Mill for Ring Spinning to contain upwards of 35,000 Ring Spindles, and the necessary blowing, carding, preparing, reeling, bundling, warping, winding, and beaming machinery. The arrangements will be made so that the production can be disposed of in the various forms of bundle, warp or beam, so as to be able, at all times, to secure a market. The site contains the old Gooden Mill and other buildings, a suitable chimney and several water reservoirs; the old Gooden Mill will be pulled down and the suitable old materials incorporated on the new structure. The mill will be erected on the architect's patent system of fireproof flooring. The walls will be of brick with stone dressings, and the roof will be formed into a water tank. The whole of the work will be carried out in a plain but substantial manner. The arrangements of the Mill and machinery have been carefully considered with a view to obtaining the best results with a minimun outlay consistent therewith. The motive power will be generated by three Lancashire Boilers, 30 feet by 8, supplying steam to patent quadruple inverted compound engines, built to stand a working pressure of 200lbs. per square inch. There will be a fuel economiser in four sections of 64 pipes each. The power will be transmitted from a pulley on the crank shaft of the engines by ropes direct to smaller pulleys on the shafts of the various rooms. The steam engines will be built by Messrs. Jno. Musgrave and Sons, Bolton. The whole of the 35,000 Ring Spindles, as well as the Carding Engines, Drawing, Slubbing, Intermediate and Roving Frames will be supplied by Mr. Samuel Brooks, of the Union Iron Works, West Gorton, Junction Iron Works, Newton Heath. The carding engines will be on the patent frictionless system, the flat ends resting upon revolving wheels or discs. The Blowing Room machinery is being supplied by Messrs. Lord Bros. of Todmorden, but we have not yet heard who has been successful in securing the order for the reeling, warping, beaming, etc., machinery. Messrs. Platt and Sons of Manchester and Oldham are the Architects and Consulting Engineers.

According to the Census returns just laid upon the table of the House of Commons, six out of the 1,006 urban districts in England and Wales have populations exceeding 250,000. In 18 urban districts the population is between 100,000 and 250,000; in 38, between 50,000 and 100,000; in 120 between 20,000 and 50,000; in 176, between 10,000 and 20,000; in 453, between 3,000 and 10,000, while in the remaining 195 it is under 3,000. These last, or many of them, are perhaps scarcely to be considered as towns or as more than large villages; but their aggregate population is so small as compared with that of the entire 1,006 districts, that it is not worth while excluding them from the list, and so departing from the definition of urban districts adopted for the purposes of the enumeration. The aggregate population of the six districts with populations exceeding 250,000 is 6,375,645, as compared with 5,843,406 in 1881, or a mean increase of 9·1 per cent.; of the 18 districts between 100,000 and 250,000, 2,793,625, as against 2,345,356 in 1881, or an increase of 19·1 per cent.; of the 38 districts between 50,000 and 100,000, 2,610,976, as against 2,124,754 in 1881, or an increase of 22·9 per cent.; of the 120 districts between 20,000 and 50,000, 3,655,025, as against 2,984,074 in 1881, or an increase of 22·5 per cent.; of the 176 districts between 10,000 and 20,000, 2,391,076, as against 2,010,812, or an increase of 18·9 per cent.; of the 453 districts beteen 3,000 and 10,000, 2,609,141, as against 2,379,940 in 1881, or an increase of 9·6 per cent.; and of the 195 districts under 3,000 inhabitants, 367,282, as against 357,832 in 1881, or an increase of 2·6 per cent. The aggregate population of the whole of the urban districts is 20,802,770, as against 18,046,174 in 1881, or an increase of 15·3 per cent. From this it appears that no less than 71·7 per cent. of the total population of England and Wales live in districts considered sufficiently urban in character to be invested with the powers of urban sanitary authorities; while 28·3 per cent. live in rural localities.

The manufacture of tea tablets at Hankow, for the Russian market, is described in the last British Consular report from that port. It is prepared in factories belonging to Russian firms, and is made of the finest tea dust procurable, the selection of which is the work of skilled experts. The cost of the dust varies from 10*d.* a pound upwards. It is manufactured into tablets by steam machinery. About 2½oz. of dry dust are poured into a steam mould on a steel cylinder, and the pressure brought to bear is two tons per tablet. Great care is required in the manufacture and packing, and the cost is comparatively high. The tablets are wrapped first in tin foil, then in expensive and attractive paper wrappers, and finally packed in tin-lined cases for export to Russia. The tea, it is stated, loses none of its flavour by being pressed into tablets, and as tablet tea is only one-sixth of the bulk of leaf tea it is most convenient for travellers, and also for importing into the remoter regions of Russia. The Consul says that it may be worth the while of our commissariat to test the product with a view of supplying our army with tea in so portable a form. The increase of the export of tea dust to 726,729lb. in 1890, from 140,933lb. in 1889, is due to the fact that, while Indian and Ceylon teas are ousting Chinese tea from the British market, many consumers, being accustomed to the flavour of Chinese tea, wish for it. To meet this demand grocers use Chinese tea dust to flavour the Indian tea. All the tea dust exported goes to Great Britain. Brick tea is a different commodity. Under the latter heading, the customs class what are really two articles, which resemble each other in being shaped like bricks and being made of tea. The first is made of tea dust, and is consumed in Russian Siberia. The second is made of tea leaves, stalks, and refuse of the tea-dust bricks, and is consumed in Mongolia. Both are manufactured in Hankow in factories belonging to Russian firms. The former is made from common tea dust, which is placed in a cotton bag, and, after being steamed, is poured into a wooden mould, and pressed to the required consistency by blows from a heavy mallet. The cost of the common tea is between 1½*d.* and 1¾*d.* per lb. The cost of manufacture, export duty, packing, &c., about doubles the price; so that the cost on board ship amounts to about 2¾*d.* per lb. About 300lbs. to 400lbs. of brick tea go to a basket made of light bamboo. Two baskets form a camel load. Brick tea is in bulk about one-sixth of ordinary tea. In Mongolia, where the nomad population of herdsmen have little use for money, their tents, clothing, food and temples being supplied by their flocks, brick tea forms a standard of value and a convenient medium of exchange, as it is in universal demand for food. A brick, or half a brick of tea, is placed in a copper vessel and boiled up with mutton fat and butter, and the food is eaten hot in a liquid condition. Lately a new commodity has come on the Hankow market, to which the customs give the name of log tea. It is an inferior tea, with stalks packed in the shape of logs, which weigh from 8lbs. to 80lbs. each log. The tea is wrapped in the leaves of the *Bambusa latifolia*, and then reduced in bulk by binding round the log with lengths of split bamboo. This log tea is sent to the Chinese ports for consumption, and is packed thus from motives of economy, both of packing and of freight.

Mr. John White, in his half-yearly shipping review, dated July 1st, says: "The past half-year closes with a considerably smaller amount of tonnage building and preparing for construction (exclusive of warships) than the records for some years. According to returns, for which I am indebted to 'Lloyd's Register of Shipping,' there are at present building, of steamers 673,064 tons, and of sailing ships 161,907 tons. These figures include ships for foreign account, which represent about 15 per cent. of the total. There were preparing for construction 75,649 tons of steamers and 69,850 tons of sailing ships at the end of June, as compared with 111,739 tons of steamers and 77,430 tons of sailing vessels at the end of the previous quarter, and 215,288 tons of steamers and 17,430 tons of sailing vessels on December 31st last. The reduced production figures indicate represents a decrease of work on the Clyde more than the east coast of England. It will be noticed that the new tonnage consists to a very large extent of sailing ships, and therefore the effective increased carrying power is much less than of late years, when the production has been principally steam tonnage. The tonnage of sailing ships now building is larger than for many years, and will no doubt for the year exceed the losses, whereas for a very long period the inverse ratio has been the rule. The losses of steamers during the past half-year have been about 210,500 tons, and of sailing ships 100,900 tons. The steamers added to the British register during the same period represent 381,000 tons, and sailing ships 100,800 tons. In each case these figures include vessels sold to, or bought from, foreigners. It will be seen the net increase has been about 170,500 tons of steamers, which is equal to about 2 per cent. of the total of our British merchant steamers. The price of material for shipbuilding has declined 7½ per cent. since the commencement of the year, but wages have not been reduced. This, however, cannot, with the limited amount of work offering, long be deferred. A substantial reduction in wages would enable builders to secure some orders which owners are ready to place, but will not give out at present prices. Unless such orders are secured there can be little question that several yards must of necessity close. Freights at the commencement of the year were unremunerative in nearly every direction, but towards the spring an improvement took place, until what is now considered very good rates were paid from the East, Black Sea, and Danube. This induced a large number of steamers, estimated at 600,000 tons, which had been laid up, to get to work again. The demand for steamers homewards, especially from Bombay and Calcutta, to remove the large Indian wheat crop, was much greater than the requirements outwards, and in consequence exceptionally low freights had to be accepted to induce merchants to supply cargoes, and they were able to get coals carried at the unprecedented rates of 6*s.* 6*d.* per ton from Wales to Bombay, and 7*s.* 6*d.* to Calcutta. The demand from the East having ceased, rates outwards are slowly improving. Considerable business has been done for autumn loading from the States, Black Sea, and Danube, where very large cereal crops are expected. The rates offering are sufficient to give profitable employment to the large modern economical steamers which stand at nearly the same capital a boat half the size cost a few years since, and can, therefore, make a profit at a rate of freight at which their old competitors would lose money. Owners of steamers employed in the carrying of cattle across the Atlantic have been much perturbed by the recent proposals of our Board of Agriculture, involving conditions which would make this trade prohibitory, even at the freight of £4 per head, current a year ago, but which during the past half-year has been as low as 25*s.* Baltic rates have been extremely low throughout the season, and the same remark may be made of the ore trade and other Mediterranean employment. If the orders for new steamers continue on the same limited scale they have during the past twelve months, the effect will soon be felt in the value of steamers and in freights. It is to be feared the present production of sailing ships, which has been stimulated by the good freights lately current from the West Coast of America, is greatly in excess of the regular requirements of the market, and that, therefore, this class of property will soon become unremunerative on account of over supply."

INSURANCE NOTES.

(*Original and Selected.*)

Assurers in American or other Foreign Life Companies not allowed to deduct Income-tax from their Premiums.—*Murphy* vs. *Colquhoun, Surveyor of Taxes.* Queen's Bench Division. Before Mr. Justice Denman and Mr. Justice Wills.

This was a recent appeal by Mr. Murphy from the Commissioners' refusal to allow him any deduction of income-tax in respect of a sum of £27 19*s.* 4*d.*, which he paid as a premium on his life insurance in the *Equitable Life Assurance Society* of the United States.

Sir Charles Russell, Q.C., and Mr. Foote appeared for the appellant; the Solicitor-General (Sir Edward Clarke, Q.C.), Mr. Danckwerts, and Lord Robert Cecil appeared for the Commissioners of Inland Revenue.

Sir Charles Russell said that the *Equitable Life Assurance Society* of New York was an American company, and had for some years past had branch offices and local managers in England. The society was conducted upon the system of mutual insurance, all profits being allotted and paid to policyholders, or else appropriated as bonuses after paying working expenses and paying 7 per cent. on a capital of £20,000. Up to the year 1888 the society had been, and still was, assessed and paid income-tax on all the bonuses appropriated to English policyholders. In that year the society had three separate appeals pending, in which two questions were raised, the one being whether a mutual insurance society was liable to pay income-tax on the bonuses allotted to policyholders. This question had been decided against them in the Court of Appeal, that Court considering itself bound by the decision of the House of Lords in a somewhat similar case—"Last *vs. The London Life Association.*" But the society had given notice of appeal to the House of Lords. The second question was whether policyholders in a foreign company could claim a deduction in respect of premiums paid for life insurances under 16 and 17 Vict., cap. 34. This question was the subject of an appeal to the Queen's Bench, but had not been decided either way. Under these circumstances the managing director wrote a letter to the Surveyor of Taxes, offering to give up all the appeals and pay income-tax on the bonuses, if the Commissioners would allow these English policyholders the benefit of the deduction given to English insurance companies by the above statute. The letter was as follows:—

"April 16th, 1888.

"Without prejudice.

"SIR,—Referring to my interview with you, I am instructed by the society's directors to say that, with a view of avoiding further litigation, this society is prepared to withdraw the several appeals of which its solicitors have given notice, and to make the usual annual returns and pay income-tax on all bonuses allotted or paid to policyholders in the United Kingdom, provided, on the other hand, a valid arrangement can be made with the Crown, whereby policyholders in this society will be permitted to deduct the premiums paid by them in respect of their policies from income-tax returns."

In reply, the directors received the following letter :—

"Somerset House, May 24th, 1888.

"SIR,—Mr. Styles, the surveyor of taxes for the fifth City district, has forwarded to the Board of Inland Revenue your letter to him of the 16th ultimo, stating that your society is prepared to withdraw the several appeals of which its solicitors have given notice, and to make the usual annual returns and pay income-tax on all bonuses allotted or paid to policyholders in the United Kingdom, provided that the policyholders are permitted to deduct the premiums paid by them in respect of their policies from their income-tax returns. In reply, I am directed by the Board to state that, on the understanding that the society consents to be assessed in accordance with the recent decision in the case of the *New York Life Insurance Company*—(the case which decided that mutual insurance companies were liable to pay income-tax on the bonuses)—they are willing to concede to its policyholders the benefit of the allowance granted by section 54 of the Act, 16 & 17 Vict., c. 34. I am, however, to observe that it must be clearly understood that this allowance will cease to be made, if at any future time the society should claim to be assessed otherwise than in accordance with the decision referred to. I am to add that under the present order of the Board, claims for the allowance will be admitted for the three years 1885-86, 1886-87 and 1887-88.

"I am, Sir, your obedient servant,

"W. H. COUSINS."

This offer was accepted, and the company abandoned their appeals, and acted in accordance with the arrangement. They also told new policy-holders of the arrangement, and that they would be allowed the deduction. The appellant entered the insurance company under these circumstances. Both the company and the Commissioners acted under the arrangement until the end of 1890. The Commissioners early that year wrote saying that the *New York Life Company* had got the decision on which the above arrangement was based in 1888 reversed by the House of Lords, and that the Divisional Court had held in the case of "Colquhoun *vs.* Heddon" (25 Q. B. D., 127) that holders of insurances in foreign insurance companies could not claim the exemption. In the light, therefore, of these decisions, the Commissioners intimated that the arrangement must cease by the end of 1890. It was a great hardship on the appellant, who had taken out a policy from the company, on the understanding that he would be allowed the deduction on paying his income-tax, to have to pay without deduction. The Commissioners should be estopped from disallowing the deduction.

MR. JUSTICE WILLS : This seems to be a remnant of protection of a British Industry in our law.

SIR CHARLES RUSSELL : It probably arose from the fact that there were no foreign companies carrying on this business when the Act of Parliament was passed.

THE SOLICITOR-GENERAL : The agreement by the Commissioners was altogether *ultra vires*.

MR. JUSTICE DENMAN : This appeal must be disallowed. It has not been attempted to be argued that the agreement was legal. At the time that it was entered into, it was reasonable. It is not the duty of this Court to say what is reasonable or equitable now as between the parties. We have to decide the law. If any arrangements should be made under the circumstances, they will not be affected by our decision.

MR. JUSTICE WILLS concurred, and, in referring to the correspondence, said that at the time when the arrangement was made it seemed legal and reasonable, and was so, as long as the points of law were uncertain. There was, then, room for a compromise, but directly they were decided, the grounds for the compromise disappeared.

THE SOLICITOR-GENERAL asked for costs, but the Court thought that under the circumstances there should be no costs.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.—Established 1821.—Subscribed Capital, £2,000,000, half of which has been paid-up. The report of this powerful office for 1890 shews that 640 Life Policies were issued during the year, assuring £385,339, and yielding £13,037-10 (gross) in annual premiums and £326-2 in single premiums. Of this new business, £26,350 was re-assured.

A sum of £19,277-3-8 was realized by way of consideration for annuities of £1,485-7-2.

The net claims by death amounted to £163,491-7-9, and an endowment policy matured for £163.

In Fire, the net premiums were £579,283-19-4, an increase of £72,667-11-5 over the previous year, and the losses were £331,800-18-4.

The following figures are taken from the *Revenue Accounts*:—

	£	s.	d.
Total Life Premiums, less reassurances ...	190,408	18	5
Consideration received for Annuities ...	19,277	3	8
Interest and Dividends on Life Funds, less Income Tax	99,984	12	4
Profit realized on Life Investments	2,358	1	4
Fines for revival of lapsed Policies	68	17	0
Balance	8,804	3	8
	£320,901	16	5

	£	s.	d.
Paid-up for Life Claims and Bonuses, less reassurances	163,554	7	9
Annuities (net)	9,191	18	4
Surrenders	5,151	17	0
Expenses of Management	16,616	9	8
Commission	8,613	17	9
Bonuses	57,673	5	9
Proportion of Quinquennial Life Profits transferred to Profit and Loss	60,000	0	0
	£320,901	16	5

	£	s.	d.
Fire Premiums, less reassurances	579,283	19	4
Interest and Dividends on Fire Fund, less Income Tax	24,598	9	0
Profit realized on Fire Investments	2,322	5	7
	£606,204	13	11

	£	s.	d.
Fire Losses, less reassurances	331,800	18	4
Expenses of Management	80,146	7	6
Commission	112,008	1	7
Agents' Bad Debts	45	19	11
Foreign Agencies Extension Expenses ...	8,258	4	10
Transferred to Profit and Loss Account ...	29,845	1	9
Balance added to Fire Fund ...	44,100	0	0
	£606,204	13	11

Profit and Loss Account, 31st December 1890.

	£	s.	d.	£	s.	d.
Brought forward from 1889	63,525	9	0			
Fire Fund, profit 1889 ...	30,920	1	2			
Life Fund, profit of Quinquennium	60,000	0	0			
				£154,445	10	2
Interest and Dividends (less Income Tax) not posted to Revenue				44,207	18	4
Transfer Fees				59	15	0
Transfer from Fire Account, 1890				29,845	1	9
				£228,558	5	3
Proprietors' Dividend, January and July 1890 ...				£85,000	0	0
Balance to be apportioned as follows :—						
Proprietors' Dividend, January and July 1891	£ 85,000	s. 0	d. 0			
Carried forward—						
Life Profit reserve 36,000 0 0						
Net Balance 22,558 5 3						
	58,558	5	3	143,558	5	3
				£228,558	5	3

Balance Sheet, 31st December, 1890.

	£	s.	d.
Paid-up Capital	1,000,000	0	0
Life Trust Fund	2,452,572	18	2
Life Investment Reserve Fund	30,000	0	0
Fire Fund	682,700	0	0
	4,165,272	18	2

Reserved for outstandings :—	£	s.	d.
On Life Account—			
Claims payable	53,641	12	2
Annuities payable	755	3	9
Expenses of Management due	194	17	7
Premiums due, 1891, pre-paid...	10	5	10
	54,601	19	4
	£.	s.	d.
On Fire Account—			
Unpaid Losses	68,610	0	0
Reinsurance Premiums due ...	16,936	1	5
Expenses of Management due...	5,282	18	10
Bills payable	9,506	4	3
Balance for purchases of freehold offices	7,500	0	0
Balance due for special expenditure of previous year ...	8,346	1	6
Profit and Loss—Balance due to Proprietors	29,845	1	9
	146,026	7	9
	£.	s.	d.
On Capital Account—			
Profit and Loss	143,558	5	3
Unpaid Dividends and Bonuses	5,763	5	3
Interest due, 1891, pre-paid ...	1,237	7	9
	150,558	18	3
		£351,187	5 4
		£4,516,460	3 6

While the New Life business was satisfactory, the claims by death were not excessive for an Office of 70 years' standing. The ratio of life expenses to premiums was 13¼ per cent. The percentage of fire claims to premiums, *viz.*, 57·28 indicates careful management in that department. The unusually large paid up capital of the *Guardian* (supplemented by its ample Fire and Life Reserve Funds) places the Office in the front rank upon the important point of security to Policyholders. The Calcutta Agency which, we understand, restricts its operations to Fire business, is conducted by Messrs. Andrew, Yule & Co.

NORTHERN ASSURANCE COMPANY.—This is another of the strong offices. From the Fifty-fifth Annual Report, *viz.*, for the year 1890, we gather that New Life and Endowment Policies were issued for a net sum of £486,655, yielding £18,823-17-7 in annual premiums, and in single premiums £650-18-0.

The claims by death and endowments amounted to £139,990-13-8. A sum of £17,099-13-2 was received for Annuities granted during the year, and the funds of the Life and Annuity department were increased by £146,623-8-3.

The Fire Premiums realized in 1890, *viz.*, £671,464-8-0 were £45,135-11-8 in excess of the previous year, and the net losses absorbed £395,188-12-3.

Turning to the Revenue Accounts, we find that :—

	£	s.	d.
The total Life Premiums, less reassurances amounted to	216,144	11	6
Interest on Life Funds	93,667	18	4
	£309,812	9	10
Claims paid, less reassurance	139,990	13	8
Surrenders	11,101	14	3
Commission	10,471	2	2
Expenses of Management	11,143	6	11
Excess of receipts over expenditure ...	137,105	12	10
	£309,812	9	10
Consideration received for Annuities ...	17,099	13	2
Interest	4,015	6	11
	£21,115	0	1
Paid to Annuitants	11,044	19	8
Commission	113	13	2
Expenses of Management	438	11	10
Excess of Receipts over Expenditure ...	9,517	15	5
	£21,115	0	1
Fire Premiums, less reassurance	671,464	8	0
Paid Fire losses, less reassurance	395,188	12	3
Commission	102,072	14	2
Expenses of Management	117,930	18	4
Excess of Receipts over Expenditure ...	56,272	3	3
	£671,464	8	0

Profit and Loss Account, 31st December 1890.

	£	s.	d.
Balance from 1889	150,921	13	10
Fire Profit, 1890	41,226	19	4
Interest not posted to other Accounts ...	63,178	3	4
Profit on investments realized	11,852	1	0
Surplus on valuation of reversions	11,738	0	0
Transfer Fees	61	5	0
Agents' balances recovered, previously written off as bad	549	19	5
	£279,528	1	11
Transferred to Fire Fund	75,000	0	0
Dividends and Bonus	82,500	0	0
Income Tax	4,290	11	2
Allowances to retired Officials of the Company	1,957	0	0
Moiety of Assurance Premiums for Staff ...	870	16	8
Written off Sundry Securities	5,184	16	0
Irrecoverable Agents' balances	153	14	11
Loss on Exchange	446	2	6
Balance	109,125	0	8
	£279,528	1	11

Balance Sheet, 31st December 1890.

	£	s.	d.
Subscribed Capital £3,000,000, of which 1-10th stands as paid-up	300,000	0	0
Fire Funds	1,073,821	9	4
Life Funds	2,377,025	12	0
Annuity Fund	105,667	18	1
Balance from Profit and Loss	109,125	0	8
	£3,963,640	0	1

Reserved for :—	£	s.	d.	£	s.	d.
Staff Pension Fund	6,000	19	9			
Fletcher Trust Fund ...	5,953	7	1			
				11,954	6	10
Outstanding Life claims ...	37,829	7	1			
Unclaimed Surrender Values ...	3,294	2	1			
Outstanding Fire losses and charges	91,029	5	8			
Bills payable	2,619	7	4			
Due to other Companies and Agents	28,755	11	8			
Shareholders' dividends unclaimed	2,900	17	2			
				166,426	11	0
				£4,142,022	17	11

The new Life business transacted was satisfactory, and the claims of that department comparatively light, while the expenses were restricted to 10 per cent. upon the net Premiums. The quinquennial investigation, under a strict valuation, at which a sufficiently low rate of interest was assumed, resulted in a reversionary bonus of £ 1-11 per cent. per annum for the five years, together with a prospective reversionary bonus of £ 1 per cent. per annum in respect of all participating policies lapsing by death before 31st December 1895. The working of the Annuity Branch shewed a loss of £1,481, which has been adjusted by a contribution to that extent from Profit and Loss.

The fire losses amounted to 58·9 per cent. upon the net premiums. In Fire business, a loss ratio below 60 per cent. is considered good.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, AUGUST 11, 1891.

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REUTER'S COMMERCIAL TELEGRAMS.

LONDON, *8th August* 1891.

JUTE.—Quotations are still :—

LONDON :—	£	s.	d.
First Marks, New Crop, to arrive, Canal, August-September shipment ...	12	2	6

The total stock on the 5th instant was 6,269 tons; the landings during the fortnight were 1,900 tons, and the deliveries 900 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, August shipment, are unchanged at £5 7*s.* 6*d.*

GUNNY BAGS—(Landed terms)—Liverpool 2¼lbs., 3 bushel twilled (sellers) are an eighth lower at 5¾*d.*

SALTPETRE—(Landed terms) August-September shipment, 5 per cent. refraction, is 16*s.* 3*d.* and spot 16*s.* 6*d.*

The stock on the 5th instant was 1,407 tons; the fortnight's landings were 3)0 tons, and the deliveries 200 tons.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds remains unquoted.

The stock in London on the 4th instant was 3,064 cases; the month's landings were 500 cases, and the deliveries 500 cases; the stock in Liverpool 980 cases; the month's landings 3,100 cases, and deliveries 2,800 cases.

SALT FREIGHTS—With consignment are quoted at 9*s.*

RICE—c. f. i., remains dull and unquoted.

Stocks on the 5th instant were 29,411 tons, the week's landings 500 tons, and deliveries 2,800 tons.

SHELLAC—Is quiet. Latest quotations are :—

TN

	s.	d.
Prompt delivery	87	0
September "	90	0
October "	90	6

Stock on the 4th instant was 35,231 chests; the month's landings 2,300 chests; the deliveries 2,000 chests.

LINSEED—London (Landed terms), per 410lbs.—Is firm. Prices are :—

	s.	d.
Calcutta, 4% August-Sept. shipt. ... Canal	41	6
Ditto Ditto " ... ... Cape	42	0

Liverpool (Landed terms) per 416lbs.—

Calcutta 4% August-Sept. shipment ... Canal	42	6
Ditto ditto ... Cape	42	9

The total of last for the United Kingdom was 87,000 qrs.

RAPESEED—(C. F. Canal)—is quiet. The latest quotations are :—

	s.	d.
Calcutta, Brown, August-Sept. shipment, delivered ...	43	9
POPPY SEED—(Landed terms)—August-Sept. shipment, is quoted nominally at	39	6

WHEAT—London (Landed terms) per quarter is easy at following quotations :—

	s.	d.
Club No. 1	.....	
Club No. 2 August-September shipment ... Canal	37	3
Soft Red " ... "	35	0
Hard Red " " ... "	34	0

The wheat at United States Ports on the 3rd instant was 2,600,000 quarters.

Wheat afloat for United Kingdom, 1,890,000 quarters.

PIECE-GOODS—Are firm. The following are the latest quotations :—

	s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make ...	4	8
38" 16 × 14 Do. 8¼lbs., best, do. ...	5	10
Do. Do. 11lbs., good do. ...	9	1½
39" 5 × 14 Grey Jacconets, 40 to 50 yards ...	2	7½
40" 16 × 15 Mulls, 3lbs., Brigg's make	2	8½
32" 12 × 10 Madapollams, 3lbs., fair make ...	2	3½
Do. Do. 5¼lbs.	3	5
40s. Banner Mill Mule Twist	0	8½

COTTON—Is steady at slightly higher prices; arrivals are quiet. The closing quotations are:—

Middling Americans, Liverpool	4 7/32*d.*
Do. Uplands, New York	8 1/16*cts.*
Good Bengal, Liverpool	3½*d.*
F. G. do.	3¾*d.*
Fine do.	3 15/16*d.*
Good Dhollera	3½*d.*

The following are the statistics for the fortnight:—

	Week ended 31st July. Bales.	Week ended 7th Aug. Bales.
Total Week's Sales ...	42,000	42,000
" Sold on Speculation ...	2,000	1,000
" " for Exportation ...	3,000	.....
" Amount Forwarded ...	45,000	39,000
" Actual Exports ...	3,000	4,000
" Week's Imports ...	28,000	17,000
" Stock ...	1,024,000	997,000
Surats, Week's Sales ...	2,000	2,000
" Sold on Speculation ...	.....	.....
" " for Exportation ...	1,000	.....
" Amount Forwarded ...	4,000	1,000
" Actual Exports ...	1,000	2,000
" Week's Imports ...	9,000	.....
" Stock ...	117,000	114,000
Afloat, American	30,000	20,000
" Indian	10,000	16,000
Total Visible Supply ...	1,970,000	1,900,000
" " of which is		
" East Indian	358,000	352,000
" Stock in London ...	18,000	18,000

The total stock at U. S. ports was 215,000 bales; at towns in the interior, 65,000 bales.

COPPER.—Chilian Bar, good ordinary brand, was £1 higher at £53 0*s.* Ingots were quoted at £58 0*s.* Braziers are unchanged at £61 0*s.*

YELLOW METAL.—Braziers is quoted at 5¾*d.* per lb.

SPELTER, HARD.—Is unchanged at £18 15*s.*

INDIAN TEA.—At the weekly auctions on the 6th instant, 6,000 packages were offered, of which 5,500 were sold. Fine qualities went rather higher, others generally showed no material change. "Indian Type" tea was 8 7/8*d.*

Stock on the 1st instant, 18,662,453 lbs.; month's landings, 4,300,000 lbs.; deliveries 7,100,000 lbs.

CEYLON TEA.—At the auctions on the 30th instant, 4,000 packages were offered and 4,000 sold. Common to medium qualities showed a slight decline. Pekoe Souchongs were 7¾*d.* The average price was 8¾*d.*

Stock on the 1st instant 16,274,504 lbs.; month's landings, 5,700,000 lbs.; deliveries, 5,400,000lbs.

CHINA TEA.—The stock on the 4th instant was 27,820,496lbs., the month's landings, 12,000,000lbs., and the deliveries 6,400,000lbs.

BENGAL SILK.—The stock on the 4th instant was 868 bales, the month's landings were 185 bales, and the deliveries 90 bales.

TEAKWOOD.—The stock in London on the 4th instant was 10,000 tons.

MARKET REPORT.

PIECE-GOODS.

The market for ready goods continues dull and lifeless Although good rain has fallen in nearly all the Districts of the North-West Provinces and Punjaub, no improvement can yet be reported in the up-country demand for goods. In the local market there is still a fair retail demand, principally for low shirtings, but there is no life in the market, and deliveries from sold Stock are on a very unsatisfactory scale. The drop in exchange has helped to curtail arrival business, and the amount of business put through for forward shipment during the week is small.

We quote :—	Rs	As.	P.
Grey Yarn, Bannermill 40s.	0	4	4
" Wilkinson's "	0	4	6
Grey Shirtings, 35 × 38, 12 × 12, 6½ lbs.	3	4	0
" " " 14 × 12, 7½ "	3	11	0
" " " 16 × 14, 8½ "	4	1	0
" " " 16 × 16, 9½ "	4	8	6
" " " 18 × 16,10 "	5	5	0
G. Jacts. 38 × 18, 18 × 16, 2½ "	2	0	0
" " 20 × 18, 3½ "	2	6	0

LOCAL SPINNINGS.

Our market continues dull and still lower prices have been accepted. Deliveries are on an unsatisfactory scale, and to make sales of quantity a further concession has to be made. The Bombay report received yesterday advises a dull market, with little or nothing doing for China, but some sales of 21S. have been made in Bombay for Calcutta. We quote as under for medium quality Local Spinnings :—

10s. at Rs. 1-1-3	per 5lbs.,	f.o.b.
12s. " " 1-6-9	"	"
14s. " " 1-8-6	"	"
16s. " " 1-9-3	"	"
20s. " " 1-12-0	"	"
21s. " " 1-13-0	"	"
22s. " " 1-14-0	"	"

SALT.

LIVERPOOL SALT.

The market closes steady. The sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Holkar ...	7,730 mds. @ Rs.	76 to 77 "
Majestic ...	5,715 " " "	76 "
Java ...	9,800 " " "	66 to 71 "
Ganges ...	8,725 " " "	66 to 71 "
Avoca ...	4,000 " " "	66 "
Callirrhoe ...	2,880 " " "	71 to 73 "
Esterpe (Hamburgh) ...	14,450 " " "	59 to 63 "
Cape St. Vincent (Hamburgh) ...	16,800 " " "	59 to 63 "
Bianca ...	3,100 " " "	70 "
Laomene (Hamburgh) ...	500 Party.	"
S.S. City of Oxford ...	8,200 " " "	66 to 71 "
Total ...	81,900 mds.	

BOND.		Rate per 100 mds.
S.S. Capella ...	12,757 mds. @ Rs.	64 to 65 "
S.S. Navigator ...	354 " " "	Party.
Sindia ...	7,150 " " "	65 "
S.S. Ameer ...	10,150 " " "	64-12 to 65 "
S.S. Malabar (Hamburgh)	7,800 " " "	59 to 59-8 "
S.S. Sobraon ...	1,350 " " "	65 "
Onalla ...	10,450 " " "	65 "
S.S. Lidderdale (Hamburgh) ...	1,350 " " "	60 "
S.S. Mira ...	4,000 " " "	65 to 66 "
Manchester Castle ...	11,715 " " "	65 "
Total ...	67,076 mds.	
GRAND TOTAL ...	148,976 mds.	

The stock here afloat in the river is 271,019 maunds, and in the Government Golahs 853,510 maunds.

KURKUTCH SALT.

BOND.	ADEN.	Rate per 100 mds.
S.S. Cape Colonna ...	4,000 " " "	54 "
S.S. Port Friery (cond.)	1,800 " " "	55 "
Total ...	5,800 mds.	

EX-SHIP.		Rate per 100 mds.
S.S. Cape Corrientes...	3,300 mds. @ Rs. 50	"
GRAND TOTAL ...	9,100 mds.	

Stock : Afloat, 83,700 maunds. Golahs, 360,864 maunds.

BOND.	BOMBAY.	Rate per 100 mds.
John Davis ...	2,800 mds. @ Rs. 54 to 55	"
S.S. Nawab ...	5,200 " " " 55	"
S.S Kohinoor ...	2,800 " " " 55	"
Total ...	10,800	

Stock : Afloat, nil. Golahs, 65,331 maunds.

BOND.	MUSCAT.	Rate per 100 mds.
Iskendershaw ...	600 mds. @ Rs. 43	"
S.S. Hazel Branch ...	1,300 " " " 43	"
Valiant ...	3,000 " " " 42 to 43	"
S.S. Cape Colonna ...	1,800 " " " 43	"
Allumghir (Rock)...	46 " " " 70	"
S.S. Tilkhurst " ...	1,000 " " " 70	"
S.S. Lady Armstrong	200 " " " 70	"
Total ...	7,946 mds.	

Stock : Afloat. nil. Golahs, 212,174 maunds.

BOND.	CEYLON.	Rate per 100 mds.
Ft. Barrey ...	300 mds. @ Rs.	"

Stock : Afloat, nil. Golahs, 6,240 maunds.

KEROSINE OIL.

There has been rather more enquiry for forward cargoes and some business has been done at slightly better rates, not obtainable a little while ago. A cargo, July sailing, sold at Rs. 2-13-9 and a small cargo August-September at Rs 2-13.

The stock at Budge-Budge is returned, dated 5th August, as comprising about 900 cases in depot and on board ship.

The retail market is fairly active, with rates well maintained, showing an improving demand.

Quotations nominal, unaltered.

COTTON.

The market for old crop Bengals is steadier at a slight advance in price. Compta descriptions are decidedly firmer, having advanced quite 12 As. from the bottom. The business passing in this market at present is insignificant.

New Crop, Bengals.—News from the growing districts continues encouraging, the weather being suitable almost everywhere.

CUTCH.

There is more demand again, but sellers, having exhausted their holdings, have nothing to offer; and, although buyers give the option of new crop, rates offered are not tempting enough to induce business in the face of present reports of further curtailed production. The market for S M in diamond is nominal at Rs 12 with no seller.

HIDES AND SKINS.

Our market is weak.

Daccas and Chittagongs.—Quality satisfactory. Arrivals of the week amount to about 14,000 pieces. Sales to about the same quantity. Stocks about 20,000 pieces. Prices unchanged.

We quote :—

6 lbs. Best Dacca, Slaughtered ...	@ Rs. 58 to 59
7 " Dacca " ...	" 48-0
7 " " Dead ...	" 25 to 36
6 " Rejections	" 23

Meherpores.—Demand less eager. Imports about 5,000 pieces. Exports 4,500 pieces. Stocks 3,500 pieces.

We quote :—

7½ lbs. Real Meherpores, Slaughtered ...	@ Rs. 50
7½ " " Dead ...	" 37
7 " Rejections	" 23

Salted Durbhungahs and Patnas.—Enquiry continues. Arrivals about 4,000 pieces. Sales about 3,000 pieces. Stock about 2,500 pieces. Quality middling.

Hooghlies, Burdwans and Calcuttas.—Market firm. Imports about 7,700 pieces. Sales about 2,700 pieces. Stock 12,000 pieces.

We quote :—

8 lbs. Calcutta Slaughtered ...	@ Rs. 53
7 " Hooghly, Slaughtered ...	" 63
8 " Calcutta, Imitation Slaughtered	" 44
7½ " Burdwan, Slaughtered ...	" 34
7 " " Dead ...	" 24

Arsenics.—Prices unchanged. Arrivals about 18,000 pieces. Sales about 30,000 pieces. Stock reduced to 20,000 pieces.

We quote :—

6 lbs. Poisoned, Durbhungah, Commissariat	@ Rs. 72
6 " " " Slaughtered...	" 47
6 " " " Dead ...	" 34 to 35
6 " " Rejections	" 29

Patna Goatskins.—Market easier. Imports about 62,000 pieces. Sales about 44,000 pieces. Stock about 107,000 pieces.

We quote :—

550 lbs. Patna Goatskins ...	@ Rs. 103

JUTE.

Estimated weekly Bazar Imports about 58,000, deliveries 56,000 and the estimated Bazar stocks stands at about 30,000 Bazar maunds. Prices of loose Jute have advanced 2 to 4 annas, and present quotations for new crop are as follows :—

	Rs. A	Rs. A. P.
Serajgunge Medium to Good Medium ...	4 4 to 4	9 0
" Common	3 15 " 4	1 0
Jungypore, Pangsah	3 14 " 4	2 0
Dowrah	3 8 " 3	9 0

In sympathy with the advanced prices of loose Jute, balers have raised their prices, and closing quotations are Rs. 26 for favourite M in double triangle marks, Rs. 25-8 for "Equals," Rs. 24-8 for C D M and Co. double triangle range. The volume of business carried through, during the week, is unimportant. Sales comprise Bullub in circle, Rajendra in circle at Rs. 26, red Dutt in double triangle Rs. 23-12 to Rs. 24, "Equal" SOO in heart at Rs. 21-8.

SERAJGUNGE.

New.—Imports for the week amount to about 49,000 maunds. Demand has continued active, particularly for the better qualities, and we have to quote an advance of 1½ to 2 annas per maund on all qualities except Common, which is being taken by Native buyers at about last week's values. Quality has fallen owing to the low state of the river; this is also seriously interrupting business, as all Flats have left the small river and are loading about 12 miles down below. The Steamer Service *via* Goalundo is at present a failure, and the Native Shippers by country boats have the field very much to themselves. No one else can do any thing, unless for storing in Godowns pending a rise of the river

Old.—Imports have amounted to about 4,000 maunds only, much of it Common. Prices are unchanged at about Rs. 2-14 to 3-4, f.o.b.

Ullapara.—Arrivals 20 to 2,500 maunds daily. Demand strong, prices for good 1 anna higher. Want of shipping is stopping business there also.

Weather.—Almost no rain this week: very hot for some days; cloudy and cooler since yesterday.

River—still falling, and stands now at 10 feet—a fall of 3½ feet.

	Old.	New.
Imports Mds.	4,000 ...	Mds 49,000.
Stocks „	400 ... „	4,000

QUOTATIONS.

	Rs. A. P.	Rs. A. P.	
DESSAL—			
Common ...	3 9 0	to 3 10 0	Per Bazaar Maund, F. O. B., in Drums.
Medium ...	3 11 0	„ 3 12 0	
Good ...	3 14 0	„ 3 15 0	
WESTERN CHOWREA—			
Medium ...	3 14 6	„ 3 15 6	
Good ...	3 15 6	„ 4 0 6	
EASTERN CHOWREA—			
Medium ...	4 1 0	„ 4 2 8	
Good ...	4 2 6	„ 4 3 6	

Steamer freight 7 As. by Railway.
„ „ 6½ As. Direct.
To mills as per agreement.

Season 1890-91. Clearances of Jute, Rejections, and Cuttings, during 12 months, 1st August 1890 to 31st July 1891. To all places.

	Bales	Total.	Jute.	Rejections.	Cuttings.
	..	3,421,350	2,787,852	61,992	571,506
Same months 1889-90	..	3,103,940	2,543,774	48,464	511,702
„ „ 1888-89	..	2,979,923	2,431,700	63,107	485,156
„ „ 1887-88	..	2,645,109	2,072,626	45,699	526,784
„ „ 1886-87	...	2,316,518	1,888,520	25,456	402,542
„ „ 1885-86	...	2,145,646	1,732,350	17,944	395,352
„ „ 1884-85	...	2,377,534	1,946,326	32,083	398,125
„ „ 1883-84	...	1,645,198	1,297,857	21,918	325,723
„ „ 1882-83	...	3,044,242	2,384,823	38,453	670,966
„ „ 1881-82	...	2,272,854	1,804,279	48,070	419,985
„ „ 1880-81	...	1,717,992	1,370,453	33,538	313,893
„ „ 1879-80	..	1,647,124	1,315,464	22,657	308,973
„ „ 1878-79	...	1,526,815	1,169,520	38,790	318,975

JUTE BUTTS.

Paper.—The market from the commencement of the week has been very firm, and the monotony has at length been relieved by the appearance of shippers. The lateness of the crop and consequent scarcity of spot parcels has kept up the demand from the Mills, who are taking any thing that they can possibly use, and business in this direction has been done to the extent of about 3,000 bales at prices ranging from Rs. 8-12 to Rs. 10-8 for goods which did not claim to be more than ordinary Paper Butts. The Mills do not appear disposed to work forward at all, but the present demand is quite sufficient to excite sellers and buyers for all deliveries, and the result has been an advance of fully 8 annas per bale for September-December deliveries. The market opened with sales for shipment at Rs. 8-12, and this was immediately followed by heavy speculative purchases at Rs. 8-14 @ Rs. 9, at which latter rate the demand from speculators is very brisk, with no sellers.

Mixing.—Sellers have raised their ideas all round, but beyond a sale of 500 bales black J D no business is reported, and at C present it looks as though buyers must follow sellers, although a rise of a few feet in the river might alter the present aspect.

Bagging.—Sales to Mills at Rs. 1½ are reported.

JUTE FABRICS.

Sacking.—The tone of the market generally continues quiet. An enquiry from the Bombay side resulted in sales of Twills at Rs. 22-8, C's at Rs. 19, and E's at Rs. 13-8 for the early months of 1892. Burmah shippers have done a little in C's for next season at Rs. 18-8 to 18-12. The country demand for near delivery is not so active, and several stock lots of Twills and D. W. S. are offering at lower rates without finding buyers.

The colonies secured a line of Cornsacks from second hands at Rs. 22-8 for August to October. For other outside market nothing of any importance is reported.

Hessians—Are quiet but steady.

We quote :—		Near.	Forward.
2½ lbs. 44 × 26½	A Twills	Rs. 23-0 % f. o. b.	22-0 % f.o.b.
2½ „ 44 × 26½	No. 2	„ 21-8	„ 21-0 „
2½ „ 48 × 28	Sugar	„ 24-0	„ 22-8 „
3½ „ 60 × 30	Grain	„ 32-0	„ 31-8 „
2½ „ 40 × 28	Hy. C.	„ 19-0	„ 18-8 „
1½ „ 40 × 29	E.	„ 13-8	„ 13-0 loose.
2½ „ 44 × 26½	Cornsacks	„ 23-0	„ 22-8 f.o.b.
11½ „ 54 × 27	Woolpacks	„ 0-14-6 ca.	„ 0-13-6 ca. „
3½ „ 85 × 45	Cottonpacks	„ 43-0 %	„ 42-0 % „
12 oz. 36 × 22	Wheat Pockets	„ 10-8	„ 10-8 „
8oz. 40	Hessian Cloth	„ 6-8	„ 6-4 „

WOOL.

The season opens in October and closes in June. There being no arrivals or unsold stocks, as usual at this time of the year, no sales were reported during the week. It is not improbable that some sales for forward deliveries will be put through nextmonth.

Quotations continue unaltered, *viz.*—

Cleaned, Soft, 10% black, mixed, Rs. 24-0 per B. md.
Uncleaned, Coarse, 15% „ „ 23-0 „

INDIA-RUBBER.

The season begins in November and ends in June. Demand for the article is generally very brisk at the beginning of the season, when the color and freshness are attractive, and as quality deteriorates at the close of season the demand falls of ices, and prices decline. Arrivals during last week were about 42 mds. plus the stock of 8 mds. of the previous week, making the total unsold stocks in the market, at the close, about 50 maunds, *viz.*—

Bazar Doars ...	...	8 maunds.
Luckimpore ...	...	7 „
Tezpore ...	...	35 „

And they have been offering at quotations without finding buyers.

Rates are :—

Darjeeling	...	Rs. 78	to 82	per B. md.
Shillong	...	„ 75	„ 82	„
Luckimpore	...	„ 70	„ 75	„
Tezpore	...	„ 65	„ 68	„
Goalpara	...	„ 62	„ 65	„
Dibrughur	...	„ 50	„ 65	„
Sticky	...	„ 17	„ 25	„

OILS.

CASTOR OIL.—Some 6,000 cases of No. 3 quality for delivery, August, September and October, at Rs. 9-6 per B. md. for export to Melbourne, were reported to have been sold during last week, and sales of small lots are being made at quotations for shipment to China and other out ports. For Great Britain nothing has been done. The stocks are light and, as usual during rains, production is small.

The quotations are :—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8	per B. md.,	f.o.b.
London Good Seconds	„ 12-4	„	„
Liverpool do.	„ 11-15	„	„
Ordinary Seconds	„ 11-15	„	„
Thirds	„ 11-14	„	„
Do. in one maund cases	„ 12-3	„	„
Do. in 5-gallon iron drums	„ 7-6	per drum,	f.o.b.

LOOSE OIL—Has been selling at a trifle easier prices, say, Rs. 10 to 10-6 per B. md. delivered at sellers' factories. No fine pale medicinal oil is offering for sale for export.

MUSTARD OIL—No business of any importance has been reported for export; only moderate sales are being put through for local requirements. The market is, however, steady, owing to light stock and small production. There are enquiries for shipment to Mauritius by the next steamer, but no business has yet resulted. We quote Rs. 13 to 13-2 per B. md., f.o.b., and Rs. 11-4 to 11-10 per B. md., loose, deliverable at manufacturer's factory.

COCOANUT OIL.—There has been a limited local demand and values are generally lower. Supplies were, however, on a smaller scale last week. There is nothing to report for export.

Prices are :—

Cochin ...	Rs. 12-12 to Rs. 12-14	per B. md.,	loose.
Galle ...	„ 12-6	„	„
Colombo ...	„ 12-4	„	„
Daisee ...	„ 12-6	„	„

LINSEED OIL.—During the week under review, 300 drums machine-crushed quality have been shipped to Rangoon by manufacturers direct. For local requirements limited sales are being effected at quotations. Supplies from Great Britain last week were small. Daisee Oil, being inferior in quality, has been in very limited demand, but owing to small manufacture prices are unaltered.

We quote Rs. 1-12 to 1-12-6 per gallon, f.o.b., for Boiled and Rs. 1-11 for Raw Machine-crushed Oil and Rs. 12-8 to 13-0 per B. md., loose, for Raw Daisee quality. There is no stock of Boiled Daisee quality.

GINGELLY OR TEELSEED OIL.—The demand and requirements of this article are very limited; consequently manufacture is very light. Prices are maintained and the market is steady. This article is rarely exported from here. We quote Rs. 11-12 to 12-0 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—In the beginning of the week under review the market quieted and prices eased off a little, when abo ut 150 tons average quality were sold for shipment to Colombo and Mauritius at Rs. 3-12 to 3-13 per bag of 2 B. mds., f.o b. At the close, the local demand, has improved, and prices have revived. As rates are still high any further rise is not probable.

We quote :—

No. 1 White	Rs. 4-6	per bag of 2 B. mds.,	f.o.b.
„ 2 „	„ 4-1	„	„
Average	„ 3-13-6 to 3-14	„	„

Loose :—

No. 1 White	Rs. 2-0	per B. md.,	delivered at sellers' factory.
„ 2 „	„ 1-13	„	„
Average	„ 1-11-6 to 1-11-9	„	„

RAPE OR MUSTARD CAKE.—The market has eased a shade since our last, but the demand is not active, only 50 tons local cake having changed hands for shipment to Penang at Rs. 2-9 per bag. For local consumption a steady demand prevails. There is almost nothing doing in mofussil quality, stocks of which, however, remain small, and prices in consequence are still ruling high.

Rates are :—

Mofussil	... Rs. 2-14	per bag of 2 B. mds.,	f.o.b.
Local	... „ 2-9 to 2-10	„	„

Loose :—

Mofussil	... Rs. 1-4 to 1-4-6	per B. md.,	deliverable at sellers' godowns.
Local	... „ 1-2 to 1-2-6	„	„

LINSEED CAKE.—We have not noticed any export during the week under review, nor is there any business of importance to report for local requirements. Prices are steady, owing to the firmness of manufacturers of machine pressed quality, as well as small stocks and light manufacture of Daisee quality.

We quote :—

Machine-pressed	... Rs. 2-8	per B. md.,	f. o. b.
Ordinary Daisee	... „ 1-10	„	loose.

OIL SEEDS.

LINSEED.—There has been no material alteration to report in value, the market continuing almost steady at our last quotations. About 1,000 tons 5 per cent. small grain were placed for export to the Continent. Arrivals are falling off as usual, at this time of the year, and the season is coming to a close. We quote Rs. 4-8-6 to Rs. 4-9 per B. md. for 5 per cent. bold; Rs. 4-7-6 to Rs. 4-8 per B. md. for 5 per cent. medium; and Rs. 4-6-6 to Rs. 4-7 per B. md. for 5 per cent. small grain. Inferior 5 per cent. small has been selling at Rs. 4-4-6 to Rs. 4-5 per B. md., ex pile.

RAPESEED.—A fair line has been taken in Rye, mixed Brown, and Rye for shipment to the Continent, and in other descriptions a moderate business has been passing for local requirements. Arrivals and stocks are falling off. The market is steady at the undernoted rates :—

Yellow ...	(10% to 12%)	Rs. 4-5	to 4-10 per B. md.
Up-country, Brown	(4%)	„ 4-5-6	„ 4-6 „
Eastern Bengal	} (4%)	„ 3-15-6	„ 4-0 „
25%, Rye mixed			
Rye, (10%)	...	„ 3-5	„ 3-8 „

POPPYSEED—The demand for this line shows no improvement; only small sales are being effected for local requirements. Arrivals are very light and stock remains small. We quote Rs. 4-9 to Rs. 4-10 per B. md.

GINGELLY OR TEELSEED.—There is no change to report in this article. Small sales are passing at quotations, which remain the same as reported in our last issue.

We quote :—

Bimlipatam	... Rs. 9-2	to 9-4	per bag of 164lbs., landed
Madras	... „ 8-2	„ 9-0	„ „ „
Daisee	... „ 4-4	„ 4-8	per B. md.
Cuttack	... „ 4-4	„ 4-5	„
Assam	... Nominal.		

CASTOR SEED.—Owing to shortness of supplies, prices have slightly recovered, although limited sales have been passing for the small consumption of the article during the rainy weather. Unsold stocks have been small. We quote :—

Bimlipatam	... Rs. 8-10 to 8-12	per bag of 164lbs.,	c.f.i.,
Madras Coast	... „ 7-10 „ 7-12		Calcutta.
Cuttack	... „ 3-14	per B. md.	„
Peer Pointee	... „ 3-12-6	„	
Colgong	... „ 3-11	„	
Durbhungah	... „ 3-10	„	
Mozufferpur	... „ 3-10	„	
Baidyanath	... „ 3-8 to 3-9	„	
Mokameh	... „ 3-8	„	
Etawa	... „ 3-6 to 3-7		
Cawnpore	... „ 3-6	„	
Revilgunge	... „ 3-4	„	

WHEAT.

The market is in a healthy condition, the good demand preventing any accumulation of stocks: About 2,500 tons of all descriptions have changed hands during the period for export and local consumption. Arrivals are falling off, as usual, at the end of the season. Importers are firm at the following rates :—

No. 1 Club	... Rs. 3-3-6 to 3-5-0	per B. md.
Cawnpore	... „ 3-2-0 „ 3-2-6	„
Fyzabad	... „ 3-1-0 „ 3-1-3	„
Nawabgunge	... „ 3-1	„
Shibgunge	... „ 3-0 „ 3-1	„
Jamally (Up Country)	... „ 2-12-6 „ 2-13-0	„
Do. (Haskhally, 7½ per cent.)	„ 2-12-0 „ 2-12-6	„
Gungajelly	... „ 2-12-0 „ 2-12-6	„

DHALL OR PULSE.

For export, only a moderate business has been put through during the week, but owing to short supplies and light stock, prices are fully maintained, and for some descriptions higher prices are being offered. A fair business has been passing for local consumption.

We quote :—

Kolye	... Rs. 5-1	to 5-2	per B. md.
Kharee Musuri	... „ 3-11	„ 3-12	„
Arhar	... „ 3-6	„ 3-7	„
Khasari	... „ 2-7	„ 2-11	„

PEAS

Have been in active demand, and a considerable quantity of Green Peas and Khasari have changed hands during the week for shipment to the United Kingdom. Prices of these descriptions particularly have advanced, and the market closes firm.

We quote :—

White Peas	... Rs. 2-9	to 2-10	per B. md.
Lentils or Masuri	... „ 1-12	„ 1-14	„
Green Peas	... „ 1-8	„ 1-12	„
Khasari or Muttur Peas	... „ 1-6	to 1-8	„
Do. (Patna)	... „ 1-12	to 2-2	„

TURMERIC.

The demand for local consumption has again been strong for Bengal Turmeric, and stock of this description is considerably reduced while arrivals continue very light. Prices have in consequence advanced. There is, however, nothing of any importance to report for export, and unless prices come down there is hardly any chance of business. As the crop is reported to have failed, no material decline is likely to take place. Stocks at the close may be estimated and classified as under :—

Masulipatam	... about	500	mds.
Madras	... „	700	„
Pubna	... „	800	„
Do. (old)	... „	3,000	„
Daisee	... „	300	

Prices are :—

Masulipatam	... Rs. 8-8 to 8-12	per B. md.	
Madras	... „ 7-12	„	
Pubna	... „ 6-10	to 6-14	„
Do. (old)	... „ 6-8	to 6-10	„
Daisee	... „ 6-10	„ 6-15	„

DRY GINGER.

Stocks have been considerably reduced, *viz.*, about 300 maunds new crop and 250 maunds old crop. Prices are, therefore, ruling very high, and there is very little chance of export business at current figures. We quote Rs. 12-8 to 13-0 per B. md. for new and Rs. 11-8 to 11-12 for old crop.

NUX VOMICA.

The estimated stock is about 300 maunds, holders of which are asking Rs. 3 per B. md., at which there is no buyer in the meantime. As the season has closed, any imports in quantity are not probable, and prices are consequently not likely to decline materially.

MYRABOLLAMS.

Shippers being out of the market owing to the prohibitively high rates ruling, prices are steadily coming down. The few small parcels of good quality now available in the market have changed hands at the decline, for shipment to the colonies. As the quality is poor and the season has closed, no noticeable export business is probable till the new season begins in November next. Stock is estimated at about 100 tons.

We quote :—

No. 1 (picked)	...	*Nil.*
No. 1 (ordinary)	...	Rs. 4-12
Average	...	„ 4-0
Rejections	...	„ 3-8

TAMARINDS.

About 3,500 maunds have been sold during the week for shipment to Mauritius and Singapur, and a fair demand prevails for local consumption. Prices have, therefore, advanced. Stock is estimated at about 12,000 maunds. Some inferior parcels have changed hands under current rates.

The rates are :—

Fultolla	... Rs. 2-10	to 2-11	per B. md.
Benodepore	... „ 2-8	„ 2-9	„
Furridpore	... „ 2-6	„ 2-7	„

SHELLAC.

A quiet feeling has prevailed throughout the week, and business has been confined to 300 to 400 chests T. N. quality, at Rs. 40 for forward delivery.

This price is still asked for ready lots.

First European Orange	... ...	Nominal.
Second „ „	... ...	Rs. 45 to 48
Best Native „	... ...	„ 41 „ 42
T. N. quality	... ...	„ 40-0
Garnet ...	... ...	„ 39-0
Buttons ...	... ...	„ 38 to 43

SALTPETRE.

Owing to large stocks in Home markets, the article has been in small demand, and limited sales are being made at lower rates. Imports and unsold stocks being much under the average run here, and the washing process being interfered with during the rains, prices are not expected to decline further. Arrivals during the past week were 260 tons against 238 tons in the preceding week. The stock is estimated at the close at about 10,000 bags of all descriptions.

The quotations are :—

5% Furrackabad, Refined	Rs. 6-4	to 6-10	per Fy. md.
5% Calcutta „	„ 6-7		„
5% Up-country „	„ 6-5		„
5% Calcutta, Washed	„ 6-3	to 6-4	„
6% Up-country Refined	„ 6-2	„ 6-3	„
6% Calcutta, Washed	„ 6-1		„
10% Do. or Crude	„ 5-11		„
15% Crude	„ 5-0		„

TINCAL.

Arrivals during last week were about 300 to 400 bags, and there having been no demand for export for some time past at current prices, stocks have accumulated to about 8,000 mds. which are being retailed at Rs. 8-0 to 9-4 per B. md., according to quality.

BORAX.

The position of this article continues unchanged, and small sales are passing at Rs. 12-12 to Rs. 13-4 per B. maund, manufacture being almost equal to requirements. Unsold stock is very light.

BENGAL RICE.

RAW RICE.

TABLE RICE.—There is but little demand for any kind for export, but values aremaintained, owing to the small stock and short supplies. The season has closed and no business of any

We consider that the *Northern* has fully maintained its position as a first class Office during the year.

The Company is represented in Calcutta by Messrs. Gladstone, Wyllie and Co.

MARINE CASUALTIES.—The Allan Line Steamer *Montevidean*, which left London for Montreal on June 13th, arrived there on 30th idem. Soon after the vessel had entered the Gulf of St. Lawrence, smoke was discovered in No. 5 hold aft, and was soon rising in volumes. The fire originated in a consignment of rags, jute, and general cargo. There was also a quantity of oil, and further forward were twelve tons of gunpowder. After two hours and half of unceasing labour, the fire was got under, and the vessel was able to continue on her course.

Rossija (*S.*) from St. Petersburgh to Vladivostock has been on fire at Port Said.

Notices of claims by fire have been served upon Underwriters per *Rowena*, which left Calcutta for London with jute on 26th February last, although no intimation had been posted at Lloyds when the mail of 17th ultimo left London.

COMPANY MEETINGS AND NOTICES.

THE DHADKA MINING CO., LD.

THE following legal opinion has been given by the Hon'ble Mr. Evans to the committee appointed by the Shareholders of this Company :—

Re DHADKA.

OPINION OF THE HON'BLE MR. G. H. P. EVANS.

Upon the documents and materials submitted to me, it appears that Mr. Vansittart, while acting as *pro tem* Sole Managing Director of the Dhadka Company, withdrew the whole of the working capital from the Bank of Bengal and deposited it with the Bengal Trust and Loan Company, partly on current account payable on demand, and partly on deposit. This, I understand, he purported to do under his powers, as Sole Managing Director, of dealing with and investing the funds of the Dhadka Company. By a subsequent resolution, he appears to have been appointed Managing Agent with the full powers contained in the articles, including the power to appoint some other person to exercise all the powers of Managing Agent, and he is said to have appointed Mr. Critchley to exercise the powers in his absence, and to have gone to England with the avowed object of disposing of the Company's property, or a portion of it, in an advantageous manner. Up to his departure, the bulk of the shareholders appear to have thought the capital was safe. But after his departure a most extraordinary state of affairs was discovered. It appears from the list of registered shareholders of the Trust and Loan Company that all the shares of this Company stood in the name of Mr. Vansittart and his wife, except five lots of 10 shares each, standing in the name of Mr. Vansittart's employes or nominees, one of whom was Mr. Critchley. The Bengal Trust and Loan Company was, according to the memorandum, to have a capital represented by 20,000 shares of Rs. 100 each, but by the articles Mr. Vansittart, who was Sole Managing Director, was empowered to commence business as soon as he thought fit, notwithstanding that part only of the shares might have been allotted. It appeared by the register that 5,000 shares only had been allotted, consisting of 2,500 Ordinary shares, and 500 Preference; the 500 Preference being in the name of Mr. Vansittart and 2,400 out of the Ordinary shares standing in the name of Mr. and Mrs. Vansittart, and the remaining 100 in the name of Mr. Vansittart's employes and nominees as above stated. This, on the face of it, is not a *bonâ fide* Company. It further appeared that the same Mr. Critchley had been appointed to act as Sole Managing Director in this Company, also in Mr. Vansittart's absence. Some of the Dhadka shareholders proceeded to make enquiries of Mr. Critchley, who represented both the creditor company and the debtor company, as to whether, as representing the Bengal Tust and Loan Co., he was in a position to produce the money placed in the hands of the Bengal Trust and Loan Company on current account and on deposit, aggregating Rs. 5,30,000 odd, being the whole working capital of Dhadka, and were informed that he was not in a position to do so. In other words they were informed that the debtor was insolvent, so far as cash payment was concerned. Mr. Critchley, however, offered, on behalf of the Bengal Trust and Loan Company, to furnish them with some security for their missing money. Of the list of securities offered by him, it appeared that the only securities of any considerable value were 1,600 Borrea shares of the nominal value of Rs. 1,60,000, then in pledge with the New Oriental Bank for Rs. 30,000. As to them he stated he expected a remittance from Mr. Vansittart to release them. The remittance never came and the shares were sold by the Bank, and no margin left after satisfying the claim of the Bank. The rest of the securities offered appear to be ludicrously inadequate as security. Enquiries have been made of Mr Critchley as to what has become of the Dhadka money, how it has been spent or disposed of, either by him or by Mr. Vansittart, but he has, in writing, declined to give any information. Thus the Dhadka Company is left with no working capital, except a claim against an utterly insolvent and apparently sham company consisting practically of Mr. Vansittart himself. They have no means of prosecuting their claim or getting anything out of the same, except by requesting Mr. Critchley, *alias* Vansittart, who is the Sole Managing Agent of Dhadka, to proceed against Mr. Vansittart, *alias* the Bengal Trust and Loan Co., represented by Mr. Critchley. This gentleman, having regard to his dual position, declines to inform them what has become of this money. This is, so far as I know, a state of things absolutely unique in the history of companies. I see no adequate remedy for it, except an application for a winding-up of the Dhadka Company by the Court on the petition of shareholders setting out the facts. Although the Court is not ordinarily willing to wind up a Company upon the petition of fully paid-up Shareholders only, yet, I have no doubt, it will do so in this case, for it is useless for the Company to attempt to carry on under these circumstances, and there is a possibility of recovering something out of of the wreck if immediate steps are taken. If an Official Liquidator is appointed, he will be able to get what is to be got out of the insolvent Bengal Trust and Loan Co., either by winding-up or otherwise, so as to prevent any remaining asset it may have being made away with. Mr. Critchley can be examined in Court touching the dealings of himself and Mr. Vansittart with the funds, and be compelled to make a full disclosure. Steps can be taken to make Mr. Vansittart, who has apparently taken the money under the name of the Bengal Trust and Loan Co. liable, and to stop any assets he may have in this Company being made away with. It is also open to any of the shareholders, if they cannot get the Dhadka Company to sue because of the control of Mr. Vansittart and Mr. Critchley over the votes, to sue Mr. Vansittart and make Mr. Critchley a party defendant. But a regular suit would not only be expensive, but the loss of much time, especially as the principal defendant is in England, and such a suit could be more conveniently instituted (if necessary) after information had been obtained in the liquidation. Besides an order having the effect of a decree could be obtained against Mr. Vansittart by summary proceedings under the liquidation under sec. 214.

The company is as yet only a prospecting one, and the concession will remain as an asset in the winding-up, and it is possible they may recover some of the capital if any assets of Mr. Vansittart can be discovered. What Mr. Critchley's position or liabilities may be, it is impossible to say, until the full details are obtained of the extraordinary transactions, by examination of Mr. Critchley under the Companies' Act, sec. 162.

G. H. P. EVANS.

30th July 1891.

THE WESTERN PATKOOM GOLD PROSPECTING SYNDICATE, LD.

THE following Report has been issued by the Managing Agents :—

Mr. Nicolas' Progress Reports for the months of June and July 1891, are appended for general information.

Captain Alexander's health having broken down, he proceeded to Europe on the 30th July, per S.S. *Rossetta*, and Mr. Nicolas has taken entire charge of the Company's prospecting operations. He will be aided in the sluicing of Barry's Hill, which commences immediately, by Mr. Mackay, a miner of considerable experience in ground-sluicing. Capt. Alexander's final report upon the property is appended.

Mr. Bosworth Smith has been at Western Patkoom for the past three weeks ; his report upon the property will be placed in the hands of shareholders at an early date.

Chipree Camp, 30th June 1891.

No. 9. PROGRESS REPORT.

MESSRS. BARRY & CO., Managing Agents, The Western Patkoom Gold Prospecting Syndicate Limited, Calcutta.

DEAR SIRS,—*Alluvial.* Captain Alexander returned on 24th instant, and took over charge of the alluvial workings.

Progress.—Now that we have regular labour, has been exceptionally good.

Gap Shaft.—Work was resumed here on 2nd instant, the shaft then being down 28 feet and timbered 12 feet, water level was reached at 59 feet, and here I should have liked to drive, but could induce no natives to tunnel in such soft soil. I am therefore sinking to hard ground. The shaft is now down 73 feet and timbered to the bottom, making the total sunk during the month 45 feet, and 55 feet timbered.

Road Shaft.—On taking over charge of the Kundrelung district, I determined on sinking a new shaft in place of the Road Shaft. This new shaft started on 12th instant has been braced 6 feet, fitted with windlass, sunk 51 feet and timbered 41 feet. Water was touched at 48 feet.

Mundic Shaft.—Work was resumed here on 5th instant. The shaft has been sunk a further 11 feet (total 36 feet) and timbered another 12 feet. There is no sign of quartz from the east wall, and if the reef does not show by 50 feet, I shall drive east for it.

Kelly's Shaft.—Work was resumed here on 12th instant. A further 6 feet have been sunk and we are now driving along the lode. The drive is in 6 feet, the lode is steady but does not broaden, and unless it improves in character it will be better to abandon th working.

General.—All coolie lines, shaft sheds, miners' bungalows, &c., are finished. The engine, stone breaker, stamps, plate, tables, &c., are in position. A serious accident, whilst timbering, has injured two of our best miners, and progress will be slow until we can replace them.

FRANK NICOLAS.

Chipree Camp, 31st July 1891.

No. 10. PROGRESS REPORT.

MESSRS. BARRY & CO., Managing Agents, The Western Patkoom Gold Prospecting Syndicate, Limited, Calcutta.

DEAR SIRS,—Progress continues very satisfactory.

Gap Shaft.—A whim and small poppit-heads have been erected, as the shaft is making too much water to work with windlass. Sinking will be resumed at once.

New Shaft.—This has been sunk a further 50 feet, making a total of 81 feet, and has been timbered to the bottom, *i.e.*, 32 feet, timbering this month. The shaft will be sunk to 100 feet before cross-cutting for the reef.

Mundic Shaft.—This has been sunk a further 15 feet, making a total of 51 feet. As there were no signs of the reef, a cross-cut east was driven 15 feet, which is the distance of the out-crops from the shaft. No quartz being cut, the working has been abandoned, and the shaft is being untimbered.

Kelly's Shaft.—The drive from this shaft has been put in a further 24 feet, making a total of 30 feet. The lode showing no signs of improvement ; work here has been suspended.

Alluvial.—Capt. Alexander's illness and subsequent departure for England by medical advice have necessitated my taking over the management of the ground-sluicing of Barry's Hill until you can procure a man more experienced in this special branch of work. Capt. Alexander's calculation to begin sluicing by 15th instant was upset by the partial breaking of the main dam. This has, however, been efficiently repaired and an extra bye-wash, which will prevent the 'nullah' rising within 4 feet of the top of the dam, is being cut. We hope to commence sluicing on 15th instant.

FRANK NICOLAS.

Calcutta, 28th July 1891.

MESSRS. BARRY & CO., Managing Agents, The Western Patkoom Gold Prospecting, Syndicate, Ld.

DEAR SIRS,—Before leaving for Europe, owing to the breaking down of my health, I beg to present this final report upon your property.

Acting on your instructions I proceeded to your concession and have made careful examinations during the time I have been prospecting for reefs and alluvial deposits.

Reefs.—Those found I transferred at shallow depths to Mr. Nicolas for further development, and all are being sunk to greater depths to prove their value which cost both time and money, especially those shafts with a large influx of water to contend with. I got colors of gold at every shaft.

The progress made has been reported every month by Mr. Nicolas for the benefit of shareholders, and I am sure that sensible holders, by looking carefully over those reports, will find that the work done will compare with any other Company's in the same length of time. Although the reefs at present are of low garde, I have confidence by sinking deeper, and I hold that the reefs on your property will yet astonish those who appear to loose faith so soon at shallow depths ; to prove them, properly, there is now enough machinery on the ground and it will yet take patience, money, and preseverance to accomplish.

Alluvial.—During the time I was prospecting for reefs, I was always on the look out for alluvial deposits either in river or gully banks, whilst tracing and following up the different lines of reefs. I tried the banks of the Karkari river where I saw several native women washing gold with wooden dishes, and was told by an interpreter that the natives for ages past had been getting gold at several places along the banks of that river. I took my dish and found fine gold at every trial and, by trying the banks, I found that Naro and Lalbazar were the two best places, but could only be sluiced when the river was very high. To throw a breastwork across would cost too much as, at that point, the river is very wide. I then examined the river above Naro to get water by a race, but without any practical results, so that the cheapest plan is to take the opportunity when the river is high. The deposits will average from 2 to 6 grains per ton, and, whilst prospecting this portion of your property, I had men sinking trial shafts on Barry's Hill, where I had obtained prospects of ½ dwt. per ton, and in one case I got a prospect of one ounce per ton under a very heavy wash of rounded quartz. On these and other prospects obtained at the different shafts, I recommended a dam to be made close by to conserve the rain water to ground sluice the whole of Barry's Hill and surrounding hillocks, all being what is termed made ground. The dam was being made and the race cut by Mr. Nicolas, when I was taken ill and recommended to a shot sea trip. During my absence Mr. Nicolas included in his June report a full description of the alluvial deposit and I confirm all be therein stated.

On returning in first class health, I went back to conduct the sluicing operations for the wet season, when I was again down with fever and was ordered, when well

enough, to proceed to Calcutta. I was advised to see Dr. Coulter and he had a consultation with you, the result being that I must take a long sea voyage home, so that I have to thank you kindly for your humanity and generosity in wishing to better my health. It is with utmost regret I cannot stand through wet season, still, I will always have faith, though absent, in the out-put of gold from Barry's Hill, and I will return next cold weather season to prospect further, if desired.

W. McS. ALEXANDER.

THE DUMRA GOLD PROSPECTING SYNDICATE, LIMITED.

The following Report has been circulated by the Managing Agents :—

Mr. Nicolas' Progress Reports for the months of June and July 1891 are appended for general information.

Mr. Merricks' engagement with the Company having expired, he proceeded to Europe by the S. S. *Valetta*, sailing on the 18th June, and Mr. Nicolas remains in sole charge of the prospecting operations.

Mr. Bosworth Smith has been at Dumra for three weeks, and his report upon the property, together with Mr. Merricks' final report, will be placed in shareholders' hands very shortly.

CHIPREE CAMP, 30*th June* 1891.

No. 9. PROGRESS REPORT.

MESSRS. BARRY & Co., Managing Agents, The Dumra Gold Prospecting Syndicate, Limited, Calcutta.

PALNA AND HARAMLOHAR DISTRICT.

DEAR SIRS,—*No. 1 Shaft* has been sunk to 41 feet and has reached an exceedingly hard blue trap rock through which occasional splashes of pyritous quartz are running. The income of water is very great and makes progress slow. Directly we get far enough below the last timber, a drive will be put in for a steam pump.

No. 2 Shaft.—The coolies you sent up to work this shaft arrived with one or two cases of cholera amongst them, and had to be isolated, three fatal cases occurring in two days. In consequence work was stopped, and the water had free play with the shaft, the walls of which became so rotten that I deemed it expedient to start a fresh shaft. This is now down 17 feet (water level) and is being timbered. We have now plenty of labour and should be able to sink at a decent pace.

Rugree District.—On Mr. Merricks' departure, I took over charge of this district.

No. 1 Shaft.—Owing to want of labour, work was not resumed until 10th instant, since then good progress has been made, and the shaft is now down 33 feet and is being timbered.

No. 1A Shaft.—Work was commenced here on the 16th instant. The shaft has been braced 6 feet and a windlass has been erected, and 19 feet in all sunk. The ground is very hard.

No. 2 Shaft.—Work was resumed here on 20th instant. The shaft has been braced 6 feet and a windlass has been erected. The ground is easy, and 10 days have taken the depth from 8 feet to 35 feet. The shaft is now being timbered. It is sunk on the south dip of what Mr. Merricks describes as a saddle reef, and if it results in anything good, another shaft will be sunk on the north dip.

General.—All the necessary buildings at Haramlohar and coolie lines at Rugree have been erected.

FRANK NICOLAS.

CHIPREE CAMP, 31*st July* 1891.

No 10. PROGRESS REPORT.

MESSRS. BARRY & Co., Managing Agents, The Dumra Gold Prospecting Syndicate, Limited, Calcutta.

DEAR SIRS,—Progress has continued very good.

Rugri No. 1.—A further 20 feet have been sunk, making total of 53 feet. Thirty-five feet have been timbered. From the 53 feet level a cross-cut, S has been driven 15 feet.

No. 1A.—This has been sunk a further 18 feet making total of 54 feet, and the shaft is being timbered from the bottom.

No. 2.—This has been sunk a further 34 feet making a total of 69 feet. Thirty-five feet have been timbered. The rest of the shaft is now being timbered. Water was struck at 65 feet.

Palna District.—Work here is temporarily suspended.

FRANK NICOLAS.

THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITED.

THE following report of the result of experimental crushing of 50 tons pipe clay has been circulated by the Managing Agents :—

The Mining Manager writes under date 5th August 1891.

I beg to inform you that I have cleaned up the crushing of 50 tons of pipe clay. The first 25 tons put through were mere rubbish and therefore cannot count for much.

I consider that it has taken about 10 *oz. of gold to set the plates*, apart from a certain portion bound to be lost altogether out of a new battery, as well as a loss accruing through inexperienced amalgamators letting too large a body of water over the plates and thus causing a washing away of the amalgam.

The actual nett yield of smelted gold is ... 5 oz. 3 dwt.
Therefore if we add assumed loss of ... 10 „ 0 „ in setting of plates,
= 15 oz. 3 dwt., we get at what would have been under normal conditions the real results of, say, 12 dwts. per ton on practically 25 tons.

I can safely say, from what I have seen of this crushing, the pure pipe clay will average from 6 to 7 dwt. per ton. [This is, in other words, fully up to the estimate given by Mr. Von Moos all along, and, as compared with quartz mining, should yield a handsome return.]

The Managing Agents, as a comment on the above, point out that the May monthly returns of the Witwatersrand Chamber of Mines (South Africa), showing the result of operations of all the Companies at work on *quartz*, give an average for the whole district of 10·17 dwt. gold per ton from 100,386 tons milled (1,565 stamps.)

Crushing stone from the Gilua Reef was commenced yesterday morning.

PATKOOM PROSPECTING SYNDICATE, LD.

THE following is the Progress Report for the month of July, furnished by Mr. Munro to the Managing Agents :—

CAMP BANDEE, 1*st August* 1891.

MESSRS. JARDINE, SKINNER & CO.,
CALCUTTA.

DEAR SIR,—I have the honour to submit Progress Report for the month of July last, and trust that it will be found satisfactory.

Reefs.—Camp Reef No. 7.—This shaft has been timbered and the debris removed. The reef has not yet been reached, but it is probable that it will be found at a depth of 40 to 50 feet.

	Feet.
Depth at end of month	35
Previously reported	18
Month's progress	17

Matkoomdee.—Shaft No. 8.—Sinking here is slow owing to the hardness of the rock. We have not been able to erect a windlass at this place because we ran short of sleepers.

	Feet.
Depth at end of month	23
Previously reported	12
Month's progress	11

Raja-borohill.—Shaft No. 14, North.—This is the new shaft reported in last month's progress of work done. It has been timbered a few feet down and a windlass has been erected during the month.

	Feet.
Depth at end of month	20
Previously reported	3
Month's progress	17

Old Shaft.—This had to be abandoned at a depth of 20 ft. because the reef took a strike at a greater angle to the north, and it would be much more expensive to drive to it when depth was reached, than to sink another shaft further north.

Shaft No. 14, South.—This has been partly timbered and a windlass erected. The excavation has pierced the clay last reported, and is now in trap rock. It is expected to cut the reef at about 40 feet.

	Feet.
Depth at end of month	27
Previously reported	14
Month's progress	17

Rajpootdongry.—Shaft No. 15.—(Old No. 14 A.) North.—Both N. and S. Shafts have been timbered and spoil removed. One shaft has been stopped as the work on the two now in hand will sufficiently prove the value of the outcrop.

	Feet.
Depth at end of month	36
Previously reported	23
Month's progress	13

Rajpootdongry.—Shaft No 15, South.

	Feet.
Depth at end of month	32
Previously reported	5
Month's progress	27

Bandee.—Shaft No. 17.—This shaft has been timbered and the spoil removed ; deepening has been recommenced, and everything required to make the shaft safe has been done.

Bandee.—Shaft No. 23, Golden Plover.—Timbering partly completed. Ran short of wood owing to the impossibility of crossing timber over the river earlier. The debris which had accumulated during the progress of timbering has been brought to the surface and deepening commenced.

	Feet.
Present Depth	29

Bandee—No. 28 Shaft in trench.—This Shaft has been timbered and spoil cleared. At a depth of 21 feet a reef of quartz 10 to 12 inches thick, showing visible gold, has been struck. Samples are being sent showing the quality of the stone. This find is on the same ridge as the quartz was taken from, which is referred to in Messrs. John Taylor's report, and which assayed 3oz. 10dwt. 12grs. per ton in London. Visible gold in quartz has now been found in three separate places on this ridge, samples of which assayed from 7dwt. to 3oz. 10dwt. per ton.

	Feet.
Present depth	35

Atargaum.—Shaft No. 39. This Shaft is not timbered yet, but will be put in hand as soon as possible.

	Feet.
Depth at end of month	28
Previously reported	14
Month's progress	14

Tamari.—Shaft No. 39 A.—This is a new Shaft to cut a reef which was traced 20 feet deep.

	Feet.
Present depth	20
Previously reported...	Nil.
Months' progress	20

All the above works are being done by contract except timbering, which is being put up by the company.

Ground Sluicing.—Choka.—There is not enough water in the tank up to date to enable us to make a start. The work will be put under way the earliest opportunity that offers ; the rain at Choka has not been heavy, we have only had 2 feet of water in the tank up to date.

Mysara.—A nugget weighing 3 tolas was found about a week ago by the village chokidar near our works ; he has made it over to the village baboo who refuses to give it up, but several people saw it with him. Mr. Deveria is trying his influence to get it, but so far without success.

There is now about 8,000 c. ft. of auriferous alluvion collected near the trench at Mysara which was excavated during the prospecting operations ; it is intended to sluice this during the present rains, and for this purpose more sluice boxes will be required.

Assays.—As most of the month was taken up with timbering shafts, no new mineral was raised, except that reported from Shaft No. 28, and as that was found only a few days ago, there was no time to have a sufficient quantity collected as an average sample for assay. Staging is being put up, and arrangements are being made to follow this reef ; the stone will be collected and sampled as early as possible.

Health of Camp.—There has been no sickness for the last two months, although we have a large proportion of imported labour.

Remarks.—All mining work is being done by contract at favourable rates. The contractors have imported their miners who, with the help of the local coolies, are making good progress. Water in some shafts is giving trouble ; but so far it can be kept down with buckets.

Arrangements are being made to give the excavation of the soil for ground sluicing on contract. This will be a great saving in supervision, as all our peons will then be employed in preventing thefts, and combinations will be made more difficult.

There has been heavy rain along the hill tracts, but comparatively little in the open country ; rain has been showing all round us every day for the last week on the hills, and we have had but one insignificant shower on the 29th of the month.

NEW AGRA PRESSING COMPANY, LIMITED.

THE following is the Report of the Directors of this Company for the year ended 30th June last :—

We beg to submit herewith Audited Accounts for the first year's operations of this Company, since it took over the assets of the old concern and was re-formed with a reduced Capital.

The net Revenue Account shows a credit balance of Rs. 11,536-5-5 after deducting all preliminary expenses in connection with the formation of the new Company, and after providing for payment of two half-years interest on Debentures, besides paying an ad-interim Dividend of 4 per cent. per annum in February last, there remains of balance of Rs. 4,729-2-11. Of this sum, your Directors propose to distribute a further dividend of 5 per cent. per annum, amounting to Rs. 2,800-0-0, making in all 9 per cent. for the year, and carrying forward a balance of Rs. 1,929-2-11 to the following year.

The cotton season of the past months came almost to an abrupt close in March last, owing to the very unfavourable advices for this staple from Europe.

The up-country dealers are left with considerable stocks on hand, which in Agra alone amounted to 15,000 to 16,000 bales ; our working season has thus been practically curtailed about two months, and our earnings reduced, like those of our neighbours, considerably below what we had every reason to expect.

The presses and machinery have been kept in good order throughout, and another boiler was added some time ago, but to guard against all contingencies we have kept the old boiler so as to have a reserve for a case of emergency.

Last year we could only approximately fix the amount of working Capital of the new Company, available after carrying out the liquidation of the old concern ; however we have now made sufficient reserve to keep it at Rs. 15,000 inclusive of stock of Hoops, Gunnies, &c. This sum, with Rs. 85,000 for block, makes the two items correspond and equivalent to the share Capital and Debenture issue.

Mr. Pigott having resigned his seat on the Board owing to his departure for Europe, Mr. C. M. Rustomjee has been invited to take this gentleman's place as a Director, subject to your confirmation.

The Balance Sheet is given below :—

LIABILITIES.	Rs	As.	P.
To Capial Account—			
280 shares of Rs. 250 each, of which Rs. 200 paid	56,000	0	0
„ Debenture Account	44,000	0	0
„ Debts Due	1,081	8	6
„ Debenture Interest Account ...	1,714	2	8
„ Profit and Loss Account	4,729	2	11
Total Rs.	1,07,524	14	1

ASSETS.	Rs.	As	P.
Block	85,000	0	0
Furniture Account	256	9	0
Stock	9,736	0	0
Cash and Investments	12,532	5	1
Total Rs. ...	1,07,524	14	1

THE BORREA COAL COMPANY, LIMITED.

THE following Report on the affairs of the above Company has been issued by the Managing Agents :—

The General Meeting of the Shareholders of this Company to be held on the 8th August 1891, has been convened in compliance with the requirements of Section 75 of the Indian Companies Act, 1882.

The business to be put before the meeting will be to receive the present report and that of the Manager of the Collieries, Mr. R. G. Higby, and to confirm all proceedings of the Managing Agents to date.

The Company was incorporated and registered on the 10th February 1891, with a nominal capital of Rs. 5,00,000, divided into 5,000 shares of Rs. 100 each.

Two thousand of the above shares were reserved for allotment as fully paid-up shares to the vendors, in part payment of the consideration money for the properties acquired, and these shares were duly issued to the vendors on the completion of the purchase.

The remaining three thousand shares, representing the balance of the Company's capital, were underwritten by the Bengal Trust and Loan Company, Limited, in terms of the underwriting contract, dated 10th February 1891, referred to in the prospectus; of these there are still 712 shares to be subscribed for by the Bengal Trust and Loan Company, Limited, in terms of the said contract.

We have instructed our solicitors to take the necessary steps to enforce the contract.

Mr. R. G. Higby, who holds a Government certificate as colliery Manager, and who came to us strongly recommended by a gentleman whose practical experience in the district is second to none, has just been appointed Manager of the collieries. Mr. Higby himself has long worked in the various grades of colliery management, and we have, therefore, every reason to hope that under his direction the work of opening up and developing the property will make steady and substantial progress.

We annex a copy of his report which confirms the opinions expressed by Messrs. Jones and Foster, as contained in the Prospectus, that your Company has acquired a valuable property which only needs careful and systematic development to become a satisfactory dividend-paying concern.

Output.—The total quantity of Coal raised during the six months ending 30th June has been 8,600 tons. In this connection it must be stated that the collieries have only been working steadily since March.

At present, in common with all other collieries in the district, work is being much impeded by the heavy rains occurring daily, but there is every prospect of a considerable increase in the output when the rains are over. As will be seen from Mr. Higby's report, he expects to raise 5,500 tons in October, increasing steadily to 8,000 tons monthly within a year from now.

Sales.—The total sales during the six months have been 11,300 tons. We have secured a contract with the Eastern Bengal State Railway for 24-36,000 tons, delivery extending over one year.

As regards local sales, the coal has found a ready market at remunerative prices, and we only regret that we have not had larger quantities to dispose of.

NEDEEM TEA COMPANY, LIMITED.

WESTERN DOOARS.

THE following Report has been issued by the Managing Agents of the above Company :—

We subjoin a note of the Company's position to date.

SEASON 1891—

Estimate of Crop ... ... Maunds 7,500
(Actual Crop, 1890, Maunds 7,234.)
Yield to 31st July 1891, Maunds 3,188
„ „ 1890 „ 3,029

SALES IN CALCUTTA—

		As.	P.	
Maunds 2,018 at average of ...		7	11	per lb.

FINANCE—

Cash in Bank	Rs. 39,983	6	11	
Tea sold, payable 3rd Augt. „	5,234	0	0	
Tea in Calcutta, for sale on 6th proximo, 252 maunds at, say, Rs. 35 ... „	8,820	0	0	
Total ...	Rs. 54,037	6	11	

We are instructed by the Directors to declare an ad-interim dividend of 10 per cent., payable at once. This will absorb Rs. 30,000.

ORIENTAL BANK ESTATES COMPANY, LD.

THE Fifth Annual Report of the Directors of the Oriental Bank Estates Company, Limited, states that the net profit amounts to £28,052 2s. 7d. (including £975 7s. 2d. brought forward), as against £26,628 11s. 6d. last year. An interim dividend of 3s. 6d. on the Preferred Shares and of 6d. on the fully-paid Ordinary Shares and of a proportionate amount on the partly-paid ordinary shares was paid in February last, and the directors now recommend the payment of a similar further dividend, making a total payment of 7 per cent. per annum on the issued Preferred Shares and of 5 per cent. per annum on the Ordinary shares, in proportion to the Capital paid-up on March 31st.

EASTERN TELEGRAPH COMPANY.

AT the Thirty-eighth Half-yearly Meeting of the Proprietors in this Company held at Winchester House, Sir J. Pender presiding, the Chairman, in moving the adoption of the report, said that the receipts for messages stood at £849,749, an increase of £1,125 over the corresponding period of last year. All their ships were in efficient order, and in the cable expenses of £53,144 was included the repair of the Red Sea cable laid in 1870. It used to be said that 10 years was the life of a cable, but that in the Red Sea had now been in existence 21 years. There had been encouraging results since the reduction of the rate to Australia, and many important and expensive cable operations had been carried out without addition to the Capital Account. All the cables were now duplicated, and they had a length of 26,095 miles, against 8,434 in 1870, the additions being constructed out of revenue. He had lately visited the Mediterranean and learned that the way in which their business was conducted gave every satisfaction to the different Governments.

The Marquess of Tweeddale seconded the adoption of the report, which was agreed to unanimously.

The Chairman, in acknowledging a vote of thanks, said they had now come of age, and in the 21 years they had touched nearly every port where the British flag was seen.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital £
Norfolk and Norwich Hotel Company, Limited (£5 shares)...	5,000
Swansea Temperance Hall Company, Limited (£1 shares)	2,000
Irving, Richards and Co., Limited (£1 shares) ...	3,000
William Atkinson and Co., Limited (£1 shares)...	16,000
Incorporated Stock and Share Agency, Limited (£1 shares)	5,000
Yeovil Girls' Public Day School Company, Limited (£5 shares)	5,000
Richmond Bottling Company, (Dines and Williamson), Limited (£1 shares)	10,000
Colorado Boy Silver Mines, Limited (£1 shares)	120,000
Manchester School of Domestic Economy and Cookery (Guarantee)	.....
"Enterprise" Tug, Limited (£10 shares) ...	4,000
Mexican Northern Pacific Railway Company, Limited (£1 shares)	120,000
Climax Fuel-Saving Furnace Bar Syndicate, Limited (£1 shares)	60,000
Oldfield's Multi-Colour Apparatus Company, Limited (£1 shares)	50,000
P. Margetson and Co., Limited (£10 shares) ...	20,000
Teirw-hill Roadstone Company, Limited (£10 shares)	10,000
A. H. Knight, Limited (£10 shares)... ...	10,000
Midgley's Patent Carpet-Beating Machine Company, Limited (£5 shares)	1,500
British Industrial Agency, Limited (£1 shares) ...	5,500
Tram Starter Company, Limited (£1 shares) ...	60,000
Gas Oil Syndicate, Limited (£1 shares) ...	20,000
Phipps Williams and Hodges (£1 shares) ...	3,000
Thomas Norton and Son, Limited (£5 shares) ...	3,000
Hudden and Co., Limited (£10 shares) ...	40,000
Crossley's Soap Company, Limited (£10 shares)...	20,000
Actors' Association, (Guarantee)	.....
George Fowler, Son and Co., Limited (£10 shares)	240,000
City of London Electric Lighting Company, Limited (£10 shares)	800,000
Ship "James Kerr" Company, Limited (£10 shares)	23,500
Patents Royalties Company, Limited (£1 shares)	10,000
Richard Kay and Brother, Limited (£5 shares) ...	40,000

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 68.

NOTICE.

WE have this day established a Branch of our firm in this city as Merchants and Commission Agents in connection with our firms in Bombay, London, Hongkong and China.

E. D. SASSOON & CO.

50, EZRA STREET, CALCUTTA, *13th July, 1891.*

Calcutta Cotton Mills Company, Ld.

THE Ordinary Half-yearly Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, 10, Clive Street, Calcutta, on Wednesday, the 26th August 1891, at 3 P.M., for the purpose of receiving the Directors' Report and passing the Accounts.

The Share Transfer Book will be closed from the 27th July to the 10th August, inclusive.

By order of the Directors,
R. G. PALMER & CO.,
Agents and Secretaries

10, CLIVE STREET, *25th July 1891.*

The Calcutta Steam Navigation Co., Limited.

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 38, Strand Road, Calcutta, on the 19th August 1891, at noon, for the purpose of passing the Managing Agents' Report and Accounts for the half-year ending 30th June last, disposing of the balance at credit of Profit and Loss Account, and of transacting any other business that may be brought before the Meeting.

Notice is further given that the Share Transfer Books of the Company will be closed from the 12th to the 19th August inclusive.

HOARE, MILLER & CO.,
Managing Agents.

CALCUTTA, *11th August 1891.*

Calcutta Hydraulic Press Co., Limited.

A DIVIDEND of Rs. 5 per share has been declared, payable on and after the 20th instant, on presentation of scrip.

136, CANNING STREET.
R. QUILLET,
Agent & Secretary.

CALCUTTA, *5th August 1891.*

Watson's Patent Press Company, Limited.

PROCEEDINGS of the Thirty-fifth Half-yearly Ordinary General Meeting of the Shareholders of the Company, held at the Registered Office, No. 100, Clive Street, on Monday, the 3rd of August 1891, at 4 P.M.

PRESENT:

E. G. Sinclair, Esq.
George Maconochie, Esq.
George Cheetham, Esq.
P. Coleman, Esq.
Baboo Toolsy Dass Roy,
„ Davendra Nath Sen.
F. W. Howse, Esq.
Messrs. George Henderson & Co., *per* George Cheetham, Esq.
Montague Massey, Esq.

Mr. Geo. Cheetham having taken the Chair, the Notice convening the Meeting was read, and the printed report being taken as read, the following resolutions were brought forward and *carried unanimously*:—

Proposed by George Cheetham, Esq.,
Seconded by George Maconochie, Esq.—

That the Directors' Report for the Thirty-fifth Half-year ended 30th June 1891, be adopted, and the Auditors' Accounts for the same period, as circulated with the report, be passed as correct and satisfactory.

Proposed by F. W. Howse, Esq.,
Seconded by Baboo Davendra Nath Sen—

That a dividend of Rs. 4 per cent. be declared payable on presentation of scrip.

Proposed by Baboo Toolsy Dass Roy,
Seconded by E. G. Sinclair, Esq.—

That the Directors and Managing Agents be instructed to join the other associated presses in a continuation of the present agreement for a further period of five years, and to do every thing in their power towards working harmoniously with the other Presses in Association.

With a vote of thanks to the Chair, the Meeting terminated.

GEORGE CHEETHAM,
Chairman.

Watson's Patent Press Company, Limited.

NOTICE.

A DIVIDEND of Rs. 4 per share has been declared payable on presentation of scrip.

GEORGE HENDERSON & Co.,
Agents and Secretaries.

No. 100, CLIVE STREET,
CALCUTTA, *3rd August 1891.*

Gourepore Company, Limited.

PROCEEDINGS of the Ordinary Half-yearly General Meeting of Shareholders held at the Registered Office of the Company, No. 5, Lyon's Range, at noon, on Wednesday, 5th August 1891.

PRESENT:

John Martin, Esq.
C. E. Smyth, Esq.
J. H. Barry, Esq.,
Estate Dr. J. B. Barry, *decd.*, } *by their Attorney* P. Playfair, Esq.
S. G. Sale, Esq.,
Surg.-Maj. R. Cobb, } *by their Proxy* John Martin, Esq.
Charles R. Orr, Esq.,
A. J. Barry, Esq.,
Mrs. M. M. J. Barry, } *by their Proxy* C. E. Smyth, Esq.
Gilbert S. Henderson, Esq.,
Baboo Kany Laul Chunder.

John Martin, Esq., *in the Chair.*

The advertisement convening the Meeting having been read, the following Resolutions were submitted :—

Proposed by John Martin, Esq.,
Seconded by C. E. Smyth, Esq.—

"That the Report which has been circulated amongst the Shareholders be adopted, and the Accounts for the half-year ended 30th June 1891, as published, be passed as correct."

Carried unanimously.

Proposed by Baboo Kany Laul Chunder,
Seconded by C. E. Smyth, Esq.—

"That the amount of Rs. 1,75,301-4-7 standing at credit of Profit and Loss Account be disposed of as follows :—

"To a Dividend at the rate of 7 per cent. for the half-year payable on 7th August, exclusive of Income Tax ... ... Rs.	84,000	0	0
"To transfer to Working Capital Account ... „	85,000	0	0
"To be carried forward at the credit of Profit and Loss Account" ... ... „	6,301	4	7
Total ... Rs.	1,75,301	4	7

Carried unanimously.

Proposed by the Executors to the Estate of Dr. J. B. Barry, *decd.*, *by their Attorney* P. Playfair, Esq.,
Seconded by Baboo Kany Laul Chunder,—

That the following gentlemen be re-elected as Directors for the ensuing year :—

C. E. Smyth, Esq.
John Martin, Esq.
Gilbert S. Henderson, Esq.

Carried unanimously.

Proposed by C. E. Smyth, Esq.,
Seconded by John Martin, Esq.—

That Messrs. Lovelock and Lewes be appointed Auditors for the ensuing year.

Carried unanimously.

With a vote of thanks to the Chairman the Meeting terminated.

JOHN MARTIN,
Chairman

BARRY & Co.,
Secretaries and Agents,
Gourepore Company, Ld.

HOW TO KEEP ACCOUNTS.

MESS PRESIDENTS, HOTEL KEEPERS, FIRMS, PRIVATE INDIVIDUALS (*Ladies especially*), and all who wish to keep their affairs straight and their accounts in order should use

XE'S FORMS

Which are to be had in books (ruled throughout) and bound separately to suit every purpose. Send for pamphlet containing explanatory notes and illustrated forms to *Traill & Co*, 26, British Indian Street, Calcutta. Price, One Rupee.

OPINIONS OF THE PRESS.

A very useful little pamphlet. A complete and very simple and handy set of books. Many, we think, who read the clear instructions contained in the pamphlet will determine to keep their accounts fully and methodically. We can particularly recommend the forms to hotel-keepers, mess presidents, those whose unenviable fate it may be to manage shummeries, and in short to all who are, or wish to be, methodical in money matters.—*Civil and Military Gazette.*

May be said to meet the proverbial long felt want. Few people realize the mount of actual money they would save by a careful system of book-keeping, nd the trouble which in the distance may seem irksome, would, when grappled with, disappear altogether.—*Englishman.*

Useful to the householder. Cover the whole range of the requirements of a well regulated household. Any family keeping its accounts systematically and carefully in Xe's form would probably be protected from those frauds and malpractices common in a country where so much business is done on the credit system as in India. Equally suited for domestic as well as business purposes.—*Statesman.*

Well arranged.—*Morning Post.*

Very useful little pamphlet. This little booklet gives many valuable hints on efficient and simple domestic book-keeping, and provides specimen copies of suitable ruled forms for cash, store and market accounts, servants' wages, etc., etc., which forms can be obtained in complete sets of books for all classes of establishment, from the simple private family to the heavy Boarding House or Hotel, and they will certainly save a world of loss, worry, trouble and dispute to any one who wishes to keep an orderly and well regulated household, if regularly posted as per instructions set forth in the above little manual.—*Indian Planters' Gazette.*

To householders and others who desire to keep their accounts in a systematic way, without the aid of a professional book-keeper, we can confidently recommend the set of forms. For ordinary purposes they are fairly exhaustive, including not only Cash Books and Ledger, but Cellar Book, Bill Book, Property Book, Memo of things borrowed and lent, Servants' and Dhobies' Book and the like. Ladies, especially, with time on their hands, need have no fear of ennui if they only fill up regularly half these forms, and at the same time they will find housekeeping developing into a fine art under their influence.—*Capital.*

LAW REPORTS.

JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

9th July 1891.

[*Before* MR. JUSTICE KEKEWICH.]

In re THE NORTH AUSTRALIAN TERRITORY COMPANY (LIMITED).

THIS case raised the novel and curious question whether a director, upon taking his qualification shares in a limited company, can enter into a bargain for insurance against any liability in respect of those shares, and thus, it may be said, practically defeat the very object of a qualification—namely, that a director shall, while in office, hold such a stake in the concern as to induce him to take, and lead the public to believe that he has a personal interest in its successful management. The question arose upon a summons by the liquidators of the above company against Mr. Thomas Archer, one of the late directors, calling upon him to make good the sum of £500 under the following peculiar circumstances: Mr. Archer was one of the first directors of the company, and as such had, under the articles, to hold the qualification of £500 in 50 shares of £10 each; but it appeared that, as one of the conditions of his being director, he made a bargain with the promoter, Mr. R. Murray Smith, under which, although in the first instance, Mr. Archer paid for his shares, Mr. Smith agreed in writing to purchase them back from him at any time at par. Mr. Archer afterwards retired from the board, and thereupon requested Mr. Smith to take the shares off his hands, which Mr. Smith did, about November 1888, by paying him £500, and the shares were thereupon transferred under Mr. Smith's direction, but they were practically valueless and were quite unmarketable. The company proved a complete failure and, in August 1889, resolutions were passed for a voluntary winding-up, which, by an order of February 22nd, 1890, was ordered to be continued under the supervision of the Court.

Mr. Warmington, Q. C., and Mr. C. E. E. Jenkins appeared for the liquidators; and Mr. Renshaw, Q. C., and Mr. J. G Butcher for Mr. Archer.

Mr. Justice Kekewich, in giving judgment, said that it was admitted that the application, if granted, would carry the operation of Section 165 of the Companies Act, 1862—to. which, as counsel had done in the argument, he referred rather than to the existing substituted section—further, or at any rate a little further, than it had hitherto been carried. If the case could be brought within the principle of the Act, his Lordship would not be loth to carry this section further so as to apply it to a new case, but, to his mind, the case did not fall within the principle of the preceding cases or within the language of the Act. It was attempted to make Mr. Archer liable for a misfeasance or breach of trust in relation to the company, but it was not necessary to pause to inquire what was the distinction between misfeasance and breach of trust; nor was it necessary to consider whether the conduct alleged against Mr. Archer was the one rather than the other. The question was, of what had he been guilty? It was common ground that he paid full value for the shares in question out of his own moneys, that the shares were really his qualification, and that he acted as director qualified by these shares. The alleged misfeasance or breach of trust within the meaning of the Act consisted, not in receiving the money, but in entering into the agreement with the promoter, and upon that agreement the liquidator's case must stand or fall. What subsequently happened could not influence the decision upon the question whether or not the director was liable, though it might be material as to the measure of his liability, if any existed. It was suggested that by the agreement he placed himself in an improper relation towards the promoter, who might exercise an undue influence over him, but there was no trace of any exercise of such an influence. The question arising on the construction of the Act was in effect whether the liquidator could complain of the conduct of the director or other officer when that conduct had not produced any evil result to the company. It was an established doctrine that the section created no new offence. There was a new remedy, but no new liability. To hold that a man might be punished and fined because he had gained by a transaction, although the company had lost nothing, would really be to introduce a new liability, to create a new offence, and to apply what was, to some extent, a new remedy so as to bring that new offence to justice. In the case of "*Re* the Liverpool Household Stores," recently decided in this branch of the Court, following "Cavendish Bentinck *vs.* Fenn" (L. R. 12, App. Cas. 652) and other cases, it had been held that the section had no application unless it could be proved that the company had suffered damage. It was attempted to distinguish those cases by saying that here there was an improper gain to the director, and that the liquidator was entitled to sue in respect of that gain. No doubt there were cases in which, when an agent was shown to have made a gain for himself in such a way that the money so gained was held by him as trustee for the company, the Court had held the agent accountable. But here it could not be said that the agent had gained anything more than this, that he had sold his shares for the sum he paid for them. He was no better off than he was before, and the company had lost nothing. If the promoter had offered to give the director a sum of money or a chattel if he would take the shares, it might have been that the director, as agent, could not hold that except for the benefit of the principals. But His Lordship failed to see how accepting the indemnity was in that sense a gain which could be recoverable as the gain of the company. The doctrine involved in the action was no doubt a wholesome one, and had been used with beneficial effect, but it ought not to be extended to a case which did not fall within the principle of the Act of Parliament. Therefore and, in view of the decisions that loss or damage to the company must be proved in order that they should recover under the section, though recognizing the case as one of some difficulty, the Court must hold that the present application failed, and the summonses taken out by the liquidator must be dismissed.

QUEEN'S BENCH DIVISION.

[*Before* LORD COLERIDGE, MR. JUSTICE MATHEW, MR. JUSTICE CAVE, MR. JUSTICE A. L. SMITH, *and* MR. JUSTICE CHARLES.]

JUDGMENT IN THE TRADE UNION CASES.

CONNOR *vs.* RITSON—GIBSON *vs.* LAWSON—CURRAN *vs.* TRELEAVEN.

JUDGMENT was delivered in these cases—the trade union cases—argued some time ago before the Judges above-mentioned, and in which they had taken time to consider their judgment. The last of the three was the Plymouth case, decided by the Recorder, and argued by Sir H. James and Mr. Poland. In the first of the three, as the Recorder (of Newcastle) had allowed the accused to be examined, the conviction, it will be seen, was quashed on that ground, so that the main question did not arise. In the second case the magistrates had on the facts dismissed the complaint against which the employer appealed, and the Court upheld their decision. In the last case the Recorder had, on appeal, affirmed the decision of magistrates who had convicted, and stated a case on which the conviction was reversed.

Lord Coleridge read a written judgment, embracing all three cases, in these terms: In the first case we are all of opinion that the conviction cannot be sustained, but upon a ground peculiar to this case only, and our judgment upon it can throw no light upon the general and more important questions raised in the other cases, which were argued at the same time as this. The Recorder of Newcastle-upon-Tyne, who heard the case, allowed the appellant to be examined and cross-examined, and in the case which he has stated for this Court he has informed us that the appellant's evidence formed part of the grounds upon which he founded his judgment. This was pointed out to us very properly by Mr. Poland when he came to argue the case before us. We think it is decisive. No statute allows, and certainly the common law forbids, a prisoner to give evidence on such a charge as the one in this case; and it follows that, as the conviction was obtained partly by means of illegal evidence, it cannot be sustained, and must be quashed. It is due to the learned Recorder to state that we have been informed that he was misled by the agreement of the counsel before him that the evidence had been made receivable by statute. So much alteration of this law in this direction has lately taken place that the belief and acquiescence of the Recorder are not to be wondered at. In fact, however, the law has not yet been altered; the Recorder was very naturally misled; but the consequence of his mistake is necessarily that which we have stated. The next case to be considered is that of "Gibson *vs.* Lawson," in which the circumstances are peculiar, and in which, the magistrates having dismissed the charge, the appeal is against the dismissal of the summons; a course, no doubt, open to the appellant under 42 and 43 Vict., cap. 49, sec. 33—the Summary Jurisdiction Act, 1879. This summons was under 38 and 39 Vict., cap. 86, sec. 7, and charged in substance that the respondent unlawfully intimidated the appellant. The respondent was employed as a fitter in the yard of an iron ship-building company; the appellant was employed in the same capacity in the same yard. The respondent was a member of a society called the Amalgamated Society; the appellant was a member of a society called the National Society. On December 3rd, 1890, a meeting of the Amalgamated Society was held, at which it was resolved that the members of that society would strike, unless the appellant left his society and joined them. The respondent communicated this resolution to the foreman of the ship-building company, who communicated it to the appellant. Thereupon the appellant had an interview with the respondent. In the result the respondent informed the appellant that the Amalgamated Society were determined to carry their resolution into effect, but gave him till the morning of the 6th to make up his mind. The appellant adhered to his own society, and the shipbuilding company, in order to avoid a strike, dismissed him from their yard. It is expressly found in the case that no violence or threats of violence to person or property were used to the appellant, but he swore that he "was afraid, because of what the respondent had said, that he would lose his work and would not get employment anywhere where the Amalgamated Society predominated numerically over his own society." These are the whole of the material facts, and on these facts the magistrates dismissed the summons, and, we think, rightly. The summons was issued, as already stated, under 38 and 39 Vict., cap. 86, section 7. The third section of that Act distinctly legalizes strikes in the broadest terms, subject to the exceptions enumerated in the fourth and fifth sections which immediately follow, and are almost in the nature of provisos upon the third. The sixth section is alien from the present question, and then comes the seventh, upon which we have to decide. It is true that the Act before us is one of a series of Acts dealing with subjects the same as or cognate to those dealt with in the Act itself. Many of these are expressly repealed by the 17th section, and amongst them 34 and 35 Vict., cap. 32, is wholly repealed. The Act 34 and 35 Vict., cap. 32, was passed in 1871, after the charge to the jury by the present Lord Bramwell in "The Queen *vs.* Druitt," which was in 1867. Whether the Act was produced by the charge it is profitless to inquire. The last proviso of the first section is plainly inconsistent with the charge, and still more inconsistent with the language, of Mr. Justice Crompton and Mr. Justice Hill, who, in "Hilton *vs.* Eckersley" and "Walesby *vs.* Onley," had the one declared and the other suggested that strikes were *per se* criminal at common law, and still further with the somewhat rhetorical language of Sir William Erle, who describes a strike as "the power of evil, in remorseless activity, destroying those relations between employers and employed on which comfort and peace depend, bringing guilt and misery on the workmen and ruin on their employers" ("Erle on Trade Unions," p. 85). The statute of 34 and 35 Vict., cap. 32, is not, indeed, conceived in any weak spirit of tenderness to workmen, but the second subsection of the first section limits "intimidation" in that subjection to such intimidation as would justify a magistrate in binding over the intimidator to keep the peace towards the person intimidated; in other words, to such intimidation as implies a threat of personal violence. Of such intimidation there is in this case no evidence whatever, but it is truly said that this statute is repealed and is of importance only so far as its object and language may throw light upon the existing statute—the statute under which the summons was issued. It seems clear, however, that looking at the course of legislation and keeping in mind the changing temper of the times on this subject, the word "intimidate" in the seventh section of the later Act cannot reasonably be construed in a wider or severer sense than the same word in the second subsection of the first section of the earlier Act. "Intimidate" is not, as has been often said by Judges of authority, a "term of art;" it is a word of common speech and every-day use, and it must receive therefore a reasonable and sensible construction, according to the circumstances of the cases as they arise from time to time. We do not propose to attempt an exhaustive definition of the word, nor a complete enumeration of the cases to which it may be properly or improperly applied. It is enough for us to say that in this case it appears to us all that there was nothing which, under any reasonable construction of the word "intimidate," could be brought within it. Whether the action of the Amalgamated Society was morally right or not is a matter on which we express no opinion, because it is not the question before us. It seems to us that it was not illegal within the words of the Act of Parliament under which the summons was issued. This, however, does not entirely dispose of the question, for we were very properly reminded of the cases of "The Queen *vs.* Druitt," and "The Queen *vs.* Bunn," in which Lord Bramwell and Lord Esher are both said to have held that the statues on the subject have in no way interfered with or altered the common law, and that strikes and combinations expressly legalized by statute may yet be treated as indictable conspiracies at common law, and may be punished by imprisonment with hard labour. Neither of those cases is very satisfactorily reported; in neither was there any motive for questioning the *dicta* of the Judges. In the one tried by Lord Esher (then Mr. Justice Brett) there was no opportunity in consequence of the prisoner having been acquitted on all the counts to which the alleged ruling applied, and in the other case the prisoner was merely put under recognizances to appear if called upon to receive sentence, and so had no motive to question the judgment. We are well aware of the great authority of the Judges by whom the above cases were decided, but we are unable to concur in these *dicta*, and, speaking with all deference, we think they are not law. It seems to us that to hold that the very same acts which are expressly legalized by statute remain nevertheless crimes punishable by the common law is contrary to good sense and elementary principle, and that the reports, therefore, cannot be correct. If the *dicta* are law, they render the statutes inoperative, and the statutes might as well not have been passed. The *dicta* are criticized in detail and with great ability in Mr. Justice Wright's excellent work on the law of criminal conspiracies, p. 50-59. It is difficult to withhold assent from the statements and reasonings contained in those pages, and it seems to us that the law concerning combinations in reference to trade disputes is contained in 38 and 39 Vict., cap. 86, and in the statutes referred to in it, and that acts which are not indictable under that statute are not, if, indeed, they ever were, indictable at common law. There remains to be considered the case of "Curran *vs.* Treleaven," in which the Recorder of Plymouth affirmed a conviction by magistrates, who had convicted the secretaries of three trade unions in Plymouth for having intimidated Treleaven, a shipowner in that town, within the meaning of 38 and 39 Vict., cap. 86, sec. 7, sub-sec. 1. The circumstances were very much like those in the last case on which we have just decided. In order to prevent the employment by Mr. Treleaven of non-union men, the three secretaries told him that if he did not cease to employ non-union men they would call off from their employment by him all the members of their respective unions. Mr. Treleaven refused compliance with their demands, and thereupon the secretaries called off their respective union men who, in obedience to the call, struck work. The facts are stated to us as follows by the learned Recorder in the case which he has submitted to us: (His Lordship read passages therefrom to the effect he had stated.) The learned Recorder also states: "The defendants did not desire or intend that any violence should be used, or that any injury should be done to Mr. Treleaven or his property, and it was not proved that their words or acts were calculated directly to cause any such violence or injury, though I am of opinion that Mr. Treleaven was not unreasonably afraid that such violence or injury may have occurred from the action of the members of the trade unions, and the consequent strike, against the wishes and intentions of the defendants. The defendants had no ill-will against Mr. Treleaven personally, but acted with the object of obliging all members of the union to abandon the work." The Recorder held, as the result of a very careful and able examination of the statutes and authorities, that the facts of the case did constitute intimidation within the words of the section, and that the men were properly convicted. We are unable to agree with him. As we have said, we do not propose to enter into an exhaustive enumeration,

of all the possible acts which do or do not constitute intimidation within the enactment. But we say that, to tell an employer that if he employs workmen of a certain sort, the workmen of another sort in his employ will be told to leave him, and to tell the men when the employer will not give way, to leave their work, "using no violence, but quietly ceasing to work" (we quote the language of the Recorder)—is certainly not intimidation within any reasonable construction of the statute. Two further observations are necessary in order to make our judgement complete and effective. We do not think that the Legislature intended, by the change of words in the 1st sub-section of the 7th section of 38 and 39 Vict., cap. 86, to send the Courts back to 6 Geo. IV., cap. 129, for an interpretation of the word, "intimidate," though the latter statute did repeal 34 and 35 Vict., cap. 32, which limited intimidation to cases which would justify a magistrate in binding over the party to keep the peace. There is indeed much to be said for the view entertained by my brother Cave, and acted upon by him (as mentioned by the Recorder in his judgement) in a case tried before him at Liverpool—namely, that intimidation in 38 and 39 Vict., cap. 86, must still be limited to threats of personal violence, as enacted by 34 and 35 Vict., cap. 32. It may become necessary to decide this point in time to come; it is not now; and we confine ourselves to the negative statement that 6 Geo. IV., cap. 129, is not now on this subject the governing statute. The other point is this: The Recorder held that, though an agreement to strike to benefit themselves would be now a lawful agreement, a strike which would have the effect of injuring an employer is illegal and indictable at common law. He cites in support of his view some phrases from the judgments of the Lords Justices in the case of the "Mogul Steamship Company." But with deference, he has somewhat misapprehended the point of those observations. It is true that when the object is injury, if the injury be effected, an action will lie for the malicious conspiracy which has effected it, and therefore it may be that such a conspiracy, if it could be proved in fact, would be indictable. But it was pointed out in some detail by the Court of first instance that where the object is to benefit oneself it can seldom, perhaps never, be effected without some consequent loss or injury to someone else. In trade, in commerce, even in a profession, what is one man's gain is another's loss; and where the object is not malicious, the mere fact that the effect is injurious, does not make the agreement either illegal or actionable, and therefore such an agreement is not indictable. The Recorder finds that there was no malice in fact, and this finding is inconsistent with the conclusion that the agreement was either criminal or unlawful. For these reasons we are of opinion that the judgement of the Recorder cannot be sustained, but must be reversed and the conviction quashed.

OFFICIAL PAPER.

Imports and Exports of Gold and Silver during the official year 1890-91.

	Gold.			Silver.			Total.		
	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.
In the month, of June 1891—									
Weight in tolas ..	250,357	44,651	205,706	1,294,557	1,988,761	694,21[illegible]	.....	.....	.....
Value in Rupees ..	54,61,605	9,78,721	44,82,884	13,56,272	20,09,161	* 6,52,889	68,17,877	29,87,88[illegible]	38,29,995
To the end of the month of June 1891—									
PROGRESSIVE—									
Weight in tolas ..	631,563	122,902	508,661	31,074,468	3,960,826	27,113,642	.....	.....	.....
Value in rupees ...	1,37,32,999	27,17,850	1,10,15,149	3,25,01,278	40,23,989	2,84,77,339	4,62,34,277	67,41,78[illegible]	3,94,92,488

* Owing to large exports from Bombay to Ceylon (Rs. 11,70,000.)

II.—Silver Received and Coined in the Mints during the official year 1891-92.

	Coins and Bullion received (Assay value).			Coined and Examined.		
	Calcutta.	Bombay.	Total.	Calcutta.	Bombay.	Total.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
In the month of June 1891 ...	10,50,980	45,52,087	56,03,067	12,52,010	51,00,024	63,52,034
To the end of the month of June 1891 (Progressive)	36,27,399	1,77,90,715	2,14,18,114	35,72,281	1,84,00,069	2,19,72,350

PARLIAMENT.

HOUSE OF COMMONS.

Monday, 13th July 1891.

THE INDIAN TROOPSHIP SQUADRON.

In answer to Mr. Gourley, Lord G. Hamilton said: The average time taken by the Indian troopships on the passage to and from Bombay is twenty-seven days, but the coal consumption is less than that of a merchantman of similar tonnage running at high speed. When it is necessary to replace the machinery of these ships, the question of fitting engines of an improved type will be considered. Such expense would be a charge on Indian funds.

THE INDIAN ENGINEERING COLLEGES.

Mr. H. S. King moved for a return showing the capital cost of each of the four colleges of Rurki, Seebpore, Poona, and Madras; the annual expenditure and amount of the return in the shape of fees in each case; and the number of annual Government appointments from each of these colleges. The motion was agreed to.

THE MILITARY CONTRIBUTION OF SINGAPORE.

Mr. de Lisle moved a reduction of the vote in order to call attention to the question of the military contribution levied on Singapore in connection with the scheme of imperial defence, which, he contended, ought not to be imposed against the will of the colony.

Sir T. Sutherland, in supporting the reduction, referred especially to the colonies of Singapore, Hong Kong, and the Straits Settlements, and contended that, as these colonies had received no real assistance from this country for many years, and had by their commercial enterprise contributed largely to the wealth of Great Britain, they were entitled to more than ordinary consideration with regard to all questions affecting their Government and prosperity at the hands of Her Majesty's Government.

Sir J. Colomb believed that the proper solution of this question was that a Council of Imperial Defence should be constituted, upon which the mother country and the colonies should be represented.

Mr. Bryce said the question which had been raised was one of extreme interest and gravity, though he doubted whether at this advanced period of the session, and in the present state of the House the matter could be dealt with in a statesmanlike manner.

Mr. Stanhope said he had the deepest sympathy with the colonies, and he certainly should not press for any contribution from them which he did not believe to be absolutely just; but in recent years the cost of defence had increased all over the world, and it was only natural and reasonable that the Government should think that the time had come for an examination as to the amounts contributed by the colonies. It was said that justice should be done to the colonies; but then so also must justice be done to the British taxpayer. (Hear hear.) As to Singapore, the amount demanded was, he thought, a reasonable one. They had not been able to lay down any general rule, but had judged each case upon its merits, first considering the capacity of each colony to pay an increased contribution, and, secondly, taking into account the amount of imperial interest involved, as compared with the means of the colony. It was calculated that the Straits Settlements ought now to be paying 236,000*l.* a year instead of 100,000*l.*, which was the actual payment, the percentage of the charge imposed being 15½ per cent. of the revenue, against the 27 per cent. which was exacted at the time the transfer was made. It should be remembered that the colony of the Straits Settlements paid nothing towards the cost of the Navy, while the charge the colony had to bear bore only a small proportion per head to the population, and was at the present moment only 3*s.* 6*d.* per head as against 16*s.* per head, which was the proportion of the military and naval charges borne by the population of Great Britain. With regard to Hong Kong, according to the agrement of 1863, it was to pay 20,000*l.* per annum, although a condition was made that any addition that might be needed should be also contributed. The result was that, although that contribution had been doubled, the payment, compared with increased revenue, represented a much lower amount than was payable at the time the agreement was made. Moreover, it was proposed to raise the second battalion of troops to be sent there in India. The Government were dealing with other questions that had been referred to, such as barracks and defences, and he was glad to say that the Australian Government had gone with the English Government in bearing their share of the cost of the naval defences of that part of the world. As to the Cape, no one would deny that the Cape Government ought to contribute more largely than they did, and he hoped the time would come when the Government of the Cape would recognise this.

Sir G. Campbell, Mr. Webster, Sir E. Reed, Mr. S. Leighton, and Mr. Buchanan continued the discussion.

Mr. Hunter appealed to the Government whether they could not do something to remove the sense of injustice which the colonists of Singapore felt in regard to the burdens they were called upon to bear.

The Chancellor of the Exchequer defended the action of the Government, contending that, as Singapore paid no customs duties or taxes to this country, it was not unreasonable to call upon the colony to pay something towards its defence, and on a division the reduction was negatived by 112 to 44.

TAXATION OF FOOD IN CEYLON.

Mr. Summers moved to reduce the vote by the sum of 200*l.* in respect of the salary of the Secretary of State, in order to call attention to the taxation of food in the Island of Ceylon, more especially to the paddy tax, which was felt to be unjust.

Mr. Schwann and Mr. O. Morgan condemned the tax.

Baron H. de Worms said the Government would endeavour to do away with a tax which they considered a very hard, and, in many respects, an unjust one.

Sir E. Watkin hoped the Government would have the courage to appoint a Commission empowered to go out to Ceylon and investigate the question.

The motion was rejected by 112 to 69.

OPIUM.

Mr. S. Smith called attention to the source of revenue in Singapore, Hong Kong, and other Crown Colonies, and protested against the ruin of the people by the pernicious trade in opium.

Mr. M. Stewart hoped that the Government would see its way to prevent the large consumption of opium in the Straits Settlements.

The Chancellor of the Exchequer promised that the subject should be brought before the Colonial Secretary.

Tuesday, July 14.

MESS AND BAND FUNDS OF BENGAL DISBANDED REGIMENTS.

Mr. King asked the Under-Secretary of State for India whether his attention had been drawn to the fact that the regiments, raised in the places of the four Hindustani regiments recently disbanded, though retaining the numerical titles of the disbanded or "converted" corps, are, in fact, new, being not only composed of other races, but placed, with some few exceptions as to juniors, under a new cadre of officers; whether the band and mess funds of a regiment are, and have always been, considered by military authorities in England and India as its private property, and have, on disbandment, been distributed among its officers; and if so, will he explain on what grounds the Government of India announced, in April 1891, in general orders, that the band and mess funds of the old regiments should be handed over to the new, although the officers of the new regiments were ready and willing to pay for what was handed over; and whether similar steps have been taken with regard to certain disbanded Madras regiments.

Sir John Gorst said there appeared to have been some irregularity, and the Secretary of State had called for a report.

INDIAN RAILWAY GAUGES.

Sir Edward Watkin asked the Under-Secretary of State for India whether the Secretary of State for India is prepared to sanction the connection on the same gauge of the 2,008 miles of metre-gauge railway now working in Rajpootana, the North-West Provinces, and Central India with the Kattiawar system, 334 miles in length, on the one hand, and the Oude and Bengal systems, about 1,420 miles in length, on the other, thereby enabling direct and uninterrupted through communication over 3,765 miles of metre-gauge railway, constructed at a cost of 20,000,000*l.* sterling (of which four-fifths were provided by the British Indian Government), but now separated into four distinct sections which can be linked up in one continuous whole by the construction of, in all, about 120 miles of new line in two short lengths, at an estimated cost of 200,000*l.*, excluding a permanent bridge over the Gogra River, or of 400,000*l.* including such a bridge; whether the Secretary of State for India has received communications from the Bombay, Baroda, and Central India Railway Company, who work 1,672 miles of the metre-gauge state lines in Rajpootana, Central India, and the North-West, and from the Bengal and North-Western and Rohilkund and Kumaon unguaranteed Railway Companies, who work over 1,020 miles of the metre gauge lines in Bengal and Oude, and also memorials from the Chamber of Commerce of Upper India, Cawnpore, urging the completion of the connection in question; and, whether he is in a position to state that such connection shall be carried out without further loss of time, as the railways affected are in a satisfactory financial condition, and are anxious to get the work done at once.

Sir J. Gorst: The Secretary of State is fully alive to the advantages which may accrue from the connection of gauges and is in communication with the Government of India on the subject.

MUTINY VETERANS.

Mr. J. Wilson (Govan) asked the Secretary for War whether anything could be done for the survivors of the eighty-seven men of the 42nd Highlanders, who, under Major Lawson (who was killed), held Sisseyghat against an army of rebels numbering 2,000, on January 15th, 1859, and repulsed them with great loss; and whether at this late date the survivors, who are now aged and unpensioned, would have speedy recognition.

Mr. E. Stanhope: I have already undertaken to do the best I can with limited funds for some of the unpensioned survivors of the Crimean and Indian Mutiny campaigns, and the cases of the men referred to in the question will be considered with others.

MRS. MELVILLE.

Mr. Maclean asked the Under-Secretary for India whether the Government of India had resolved to give Mrs. Melville, widow of the Superintendent of Telegraphs, who was cruelly tortured and murdered by the rebels in Manipore, no other provision than a pension of 100*l.* a year for herself, and of 18*l.* a year for each of her two boys; whether he was aware that Mr. Melville had at the time of his death served the Government of India for twenty-one years, was in receipt of a salary of Rs. 800 a month, or about 700*l.* a year, and could have returned home in 1892 on a pension of 400*l.* a year, and whether, in view of the fact that Mr. Melville was a civil servant employed in the execution of his duty, and was permitted by the Government he served to pass into Manipore without warning or indication of danger, insomuch that he carried no protective arms and had only two small-shot cartridges for his fowling-piece, the Secretary of State would recommend the Government of India to make some more adequate provision for the family of a man whose life was thus sacrificed through no fault of his own.

Sir J. Gorst: The Government of India has proposed to the Secretary of State in Council that such provision should be made for Mrs. Melville as would have been made for the widow of a military officer of corresponding rank—*viz.*, a captain—if killed in action. This proposal is now under the consideration of the Secretary of State in Council.

Mr. Maclean asked whether the same principle would be applied to military officers and officers in the Civil Service.

Mr. J. Gorst asked for notice of the question.

Mr. Maclean asked whether they were to understand that the question was still under consideration. Was the Secretary of State still open to receive communications on the subject?

Sir J. Gorst: Yes, sir.

Thursday, July 16.

INDIAN MUTINY VETERANS.

Mr. E. Robertson presented a petition, signed by 5,000 of his constituents, having reference to the destitute condition of many of the veterans who had passed through the Crimean War and the Indian Mutiny, and praying the Government to take such measures as might meet the requirements of the case, and also a similar petition from the citizens of Aberdeen having the same prayer.

COMPULSORY VACCINATION IN INDIA.

In answer to Mr. Summers, Sir J. Gorst said: Compulsory vaccination exists in four districts of Bengal and 183 Municipal cities and towns in different provinces. The extension of the compulsory law is effected by the local Government, but generally on the initiative of the Municipal or other local authority. The provisions vary slightly in different provinces. Provisions exist in the Indian law analogous to those enhancing punishments under the English law. The Secretary of State cannot state the number of prosecutions, but so far as he is aware there have been no imprisonments.

GANJA SMOKERS.

Mr. M. Stewart asked the Under-Secretary of State for India whether his attention had been called to the statement in the Allahabad *Pioneer* of May 1 th last, that ganja, "which is grown, sold, and excised under much the same conditions as opium," is far more harmful than opium, and that "the lunatic asylums of India are filled with ganja smokers!" Whether he was aware that the possession and sale of ganja had been prohibited for many years past in Lower Burma, and that the exclusion of the drug was stated in the Excise Report of that province for 1881-82 to have been "of immense benefit to the people;" and whether he would call the attention of the Government of India to the desirability of extending the same prohibition to the other provinces of British India.

Sir J. Gorst: The Secretary of State has seen the statement about ganja referred to. The facts are as stated as to the exclusion of ganja from Burma. In Bengal, the province where ganja is principally consumed, the price of duty-paid ganja has been greatly increased during recent years, making its consumption more expensive. The Secretary of State will inquire whether the Government of India propose to take further steps to limit the consumption.

OPIUM VENDORS.

In answer to Sir J. Kennaway, Sir J. Gorst said: The Secretary of State is aware that licensed opium vendors in Bombay engage to sell a specified quantity of licit opium. A table showing the minimum for each district is given at page 10 of the Bombay opium report. The Revenue officers of the Bombay Government believe that the existence of this minimum tends to prevent licensed vendors from dealing in opium illegally smuggled from the adjoining native States. The Bombay Government will be invited to consider whether the existence of the minimum tends to encourage an increased consumption in British districts, and, if it does so tend, they will doubtless alter the system.

Mr. S. Smith asked the Under-Secretary whether his attention had been drawn to the statement that the license for the sale of opium in the district of Broach required that the licensee shall sell not less than 5½ tons of the drug per annum, and that he was liable to a fine of Rs. 10,195 for selling one ton short of his guaranteed quantity, and whether the fine had being exacted; whether his attention had been drawn to the statement that the quantity of opium compelled to be sold to the population of Broach (326,930 people) equals 20 million 4-grain poisonous doses, and whether that statement was correct; whether it was the case that the opium licensee may open many shops under his one license, and also that the Government took power to compel him to open new shops; whether his attention had been drawn to the statement that in sixteen districts of the Bombay Presidency the consumption of the drug had increased 30 per cent. in five years; and whether that statement was correct; whether his attention had been drawn to the statement in the "Moral and Material Progress of India" that it was proposed to close the Chundoo shops where prepared opium was smoked upon the premises, as the existence of those houses tended to spread the vice of opium smoking, which was of recent origin in most parts of the Punjab, and whether the Government would urge upon the Government of India the expediency of giving prompt effect to that proposal; whether the India Office had yet received a reply from the Government of Burma to the enquiry promised February 26th, into the allegation that in the town of Akyab there are several hundreds of opium dens, though but one opium license was reported as given out; and whether he would ask the Indian Government to withdraw provisions calculated to stimulate the consumption of opium in India in accordance with the decision of the House of Commons.

Sir J. Gorst: The facts are as stated in the first two paragraphs of the question. The license holder cannot open more shops than are named in the license unless required to do so by the collector. The increase during the last four years has been about 7 per cent. The increase of about 17 per cent. in 1886-87 was attributed mainly to the repression of smuggling. It appears from page 94 of the Report for 1889-90, presented in May last, that all the Chundoo shops in the Punjab have been closed with satisfactory results. The inquiry was sent to India in March, but no reply has yet been received. It is not the policy of the Government of India to stimulate the consumption of opium or any other intoxicant.

On the vote to complete the sum of £73,686 for the Mint including coinage—

Sir G. Campbell said he hoped the issue of half-sovereigns would not be diminished.

Mr. Sinclair urged the desirability of impressing on each coin its value either in words or figures.

Mr. Causton understood that the Chancellor of the Exchequer was in favour of having the value of the coins stamped upon them. He also understood that it was intended to withdraw the 4*s.* piece.

Mr. Parker Smith asked whether the Committee upon Gold and Silver Coinage would have the power also to consider the question of substituting nickel for bronze coin.

The Chancellor of the Exchequer said he did not propose to withdraw the half-sovereign or decrease its coinage. Nor was there any intention to diminish the use of the shilling, because the more that coin was circulated the greater would it be for the convenience of the public. He must repeat what he had said before again and again that the Government had little or no power, except in the payment of their own *employes*, to stimulate the consumption of silver coins, and he thought one reason why sufficient shillings were not in circulation for the public convenience was that people did not ask for the coin in change, while those who had to give change found the florin or half-crown more convenient for the purpose. There were millions of shillings only waiting for the public demand to go into circulation. With regard to the impression of the value on the face of coins, he would, in coming to a decision on the point, give every consideration to the strong representations made to him on the subject by hon. members. He could not understand the alleged difficulty of discriminating between the florin and half-crown, and especially between the half-sovereign and sovereign. He only knew that he himself at any time, even in the dead of night, could tell by touch alone the difference between the coins. ("Hear, hear," and laughter.) As to the suggestion with regard to nickel coins, he certainly would not undertake, without very much further consideration, to say that nickel should be substituted for bronze coin. There was nothing in regard to which he should be more conservative than the coinage circulating among the people at large, and though there might possibly be some convenience in substituting nickel for bronze, he could not approve such a change without very great and serious consideration. (Hear, hear.)

Mr. Sinclair asked when the Gold and Silver Coinage Committee were likely to report?

The Chancellor of the Exchequer said they would report by October. At present the artists were engaged in the artistic part of the designs.

Mr. Causton asked whether it was a fact that the 4*s.* piece had been withdrawn.

The Chancellor of the Exchequer said it was, and that as the 4*s.* coins in circulation came in, they would not be reissued.

Sir G. Campbell said the present 3*d.* piece was a very inconvenient coin, and suggested that the Chancellor of the Exchequer should make the experiment of issuing this one coin in nickel instead of silver.

The vote was agreed to.

THE STATIONERY VOTE.

On the vote to complete the sum of £549,005 for the Stationery Office and Printing.

Mr. A. Pease drew attention to the fact that country printers could not tender for Government work because of a clause in the contracts providing that the work was to be done in London.

Mr. Jackson said that the Stationery Office would be only too glad to obtain additional competition in tenders. The hon. member was mistaken in supposing that none of the Government work was done in the country. The clause to which the hon. member referred merely insisted that the printer should have an office in London. As a matter of fact, a large portion of the printing work was done in the country.

Dr. Tanner moved a reduction in the vote of £200 in respect of the salary of the Controller. With regard to the supply of German lead pencils to one of the public departments, he wanted to know how it came to pass that the Government were boycotting English industries. Several English contractors stated that their samples of goods had been sent back to them unopened.

Mr. Morton said that if we could not produce in this country lead pencils which were good enough for a Government Department we had better shut up altogether.

Mr. Jackson said the pencils referred to were supplied by an English firm. They were selected because in the opinion of the Post Office officials they were best suited for their purposes. The objects in view were, first, to get the kind of pencil which best suited the requirements of the Department, and, secondly, to get it as cheaply as possible. If the honorable member for Mid Cork would give him some particulars about the samples which were said to have been returned unopened he would institute inquires on the subject.

Mr. Cremer desired to enter a protest against the doctrine that the Government was justified in buying in the cheapest market irrespective of other considerations. A great deal of cant was heard on public platforms about the protection of native industries, but when those professions came to be put to the test it was found that they were insincere. On one occasion he had reason to complain that 3*d.* cigars were not to be had in the House, and that none could be obtained under 6*d.* each, and the reply given to him was that it was impossible to obtain a good foreign cigar for 3*d.* He thought that it was desirable that a clause should be inserted in every Government contract that goods supplied to them should be manufactured by workmen who should receive such wages as enabled them to live under decent conditions of life. (Hear.)

Mr. Morton said that he was not satisfied with the answer of the right honorable gentleman.

Mr. Jordan complained of the foreign-made pencils that were supplied to the Government offices.

Dr. Clark said that if the honorable gentleman went to a division on this question, he was afraid that he must support the Government. If the right honorable gentleman the President of the Board of Agriculture and the right honorable member for a Thanet had been present, they might have thought from the remarks of the honorable members near him that they might have an opportunity of going back to their first love. ("Hear, hear," and laughter.) For his part he was perfectly satisfied with the answer of the right honorable gentleman that he dealt in the cheapest and best markets. The arguments of the honorable gentleman near him, if carried out to their logical conclusion, would land us again in protection. (Hear, hear.)

Mr. Cremer said that the majority of the working classes in this country were free-traders, and they had not the slightest desire to prevent foreigners from sending their goods to this country. What they did insist upon, however, was that those who manufactured the goods that were imported into this country should live under decent conditions. (Hear, hear.)

Mr. Caldwell said that no country was more dependent upon free trade for its prosperity than England, because if we shut our doors against foreign goods, foreigners would close their markets to ours. Therefore, if he voted against the Government on this question it would be because the foreign goods which the Government purchased were of an inferior quality. If Englishmen had fair play they could produce a better article at a lower price than could be obtained abroad.

Mr. Morton said that he had always been a free-trader, but this was not a question of whether goods were of English or of foreign manufacture, but whether they were of good or of bad quality.

Mr. Wallace said that he wished to explain that the reason he intended to vote against the Government on this question was because he believed that the Government had purchased not alone in the cheapest, but in the cheapest and nastiest market. The principles laid down by the right hon. gentleman were a mere caricature of those of free trade.

The Committee divided, and the numbers were—

For the reduction of the vote	32
Against	85
Majority	—53

EXTRACTS.

THE MACIVER STEAMSHIP COMPANY.

The enterprise of the MacIver Steamship Company, Limited, which has been formed to establish a service of first class steamers between Liverpool, Glasgow, and the Australasian colonies, will, no doubt, meet with a hearty welcome and a liberal support from Australian shippers, to whom it will supply a really long felt want. The company will start under very influential auspices as a going concern, taking over the business of the City of Liverpool Steam Navigation Company, Limited, which was founded and managed by Messrs. D. and C. MacIver, whose present service of steamers, trading between Liverpool, Glasgow, and the principal ports of the East Indies, is well known and highly popular. Messrs. MacIver themselves are thoroughly well-known in the shipping business, having been in 1840 the principal founders, and up till 1880 the managers of the famous Cunard Steamship Line, which, in their hands, always paid substantial dividends. Being bound by their agreement with the old Cunard Company, the Messrs. MacIver could not enter into any of the American trades, and, on severing their connection with that concern, they formed the City of Liverpool Steam Navigation Company, and established their present popular service to Kurrachee and Bombay. In their early days they had a severe struggle, fighting the conference, but were all along supported by shippers and passengers. At length the success of their enterprise compelled an arrangement, and a mutual agreement was entered into. The ships of this service have earned substantial profits, but, as the line was practically a private one, a large percentage of the earnings has annually been written off for depreciation, and a considerable sum has been spent on the maintenance of the vessels, which are insured at very low rates with the best marine offices and at Lloyd's. It is this fleet, representing a tonnage of 35,530 tons, and including four steamers now in course of construction—the first of the four having been recently launched—which the company will acquire. Two of the vessels are building at Armstrong, Mitchell and Co.'s yard, Newcastle-on-Tyne, and the other two at Harland and Wolff's, at Belfast. The latter are almost certain to add greatly to the popularity of the company's Indian service, and ought to considerably increase the profits. One of them—the "Isauria"—sails on her trial trip in the autumn, and is already booked full of passengers. The two building at Armstrong's are destined for the Australian service; they are described as splendid ships, large carriers, with excellent passenger accommodation, and are said to be very economical coal consumers. They will be the pioneers of the new Australian service, and it is intended to load them at Liverpool or Glasgow, from which important ports no regular steamers of any note now sail to the Eastern seas, the trade being carried on principally by sailing ships.

The price at which the new company is to acquire the ships of the City of Liverpool Steam Navigation Company—namely, the "Lycia," "Etolia," "Niagara," "Europa," and "Cuba"—and the four new ones now building, is £514,000, the actual sale value of them having been certified by Mr. John Preston at £522,000. In this estimate Mr. Preston states that he has made full allowance for the fact that five of the ships have been for some time in use. On the basis of this price, Messrs. MacIver have submitted figures showing profits on trade sufficient to provide average annual dividends of at least 10 per cent., after allowing for all working expenses and depreciation. In this connection it may be stated that the value of the vessels, as compared with those of other lines, seems particularly reasonable. The vessels of the Cunard Steamship Company stand in their books at an average of £16 13*s.* per ton, their average age being eighteen years; those of the Pacific Steam Navigation Company at an average per ton of £13 15*s.*, the average *age* being thirteen years; while those of the MacIver Company average £14 2*s.* 6*d.* per ton, the average *age* being three and a half years. Messrs. MacIver and their own personal friends have undertaken to subscribe £200,000 towards the capital in the new company, which is a fair indication of what they think of it, and they have, moreover, entered into an agreement, whereby they undertake the management of the company for a period of not less than fourteen years. With the aid which may be safely counted on from Australian shippers and merchants, and the shipping trade generally, the new company is not likely to lack effective support, and, judging by the character of the men identified with it and their business success up to the present time, it is not unreasonable to anticipate for it a very prosperous career.

THE PRICE OF QUININE.

(Communicated.)

The industry of Cinchona cultivation, the source of quinine, has reached a critical stage in its development, and there are some facts connected with it which are of public interest, and which should be more generally known.

In 1860 the Cinchona tree was introduced into India by the Government, who employed Mr. Clement B. Markham to bring plants from South America, which country was at that time the sole source of supply of the so-called Peruvian bark.

Plantations were established on the Neilgherry Hills in the Madras Presidency, and at Hagkala in Ceylon; and in

1872 the first crop of bark was obtained. The cultivation of the tree spread to the Himalayas, Java, and other places, with the result that the importation of bark from the East into this country has averaged of late years about 14 million pounds, and it is estimated that the total exports from the East for the twelve months ending the 1st July next will amount to not less than 15 million pounds. If to this we add the exports from South America, which are, however, insignificant, we have a total of 16½ million pounds of bark (equivalent to about 8 million ounces of quinine), and representing one year's production for the use of the world.

The object which the Government of India had in view was the provision of an abundant and cheap supply of the febrifuge for the use of hospitals and troops in India, as well as for the people generally, in a country where fevers of a malarious type are exceedingly prevalent, a source of numerous secondary diseases and great mortality. It was also recognised that an increased supply of this unique and valuable drug could not fail to be a benefit to the world at large.

The effect of the successful cultivation of the Cinchona tree in the East on the wholesale prices of both bark and its derivative, sulphate of quinine, has been truly remarkable, both in this country and the Continent. Bark, which in 1880 realised seven shillings per pound, can at this date be purchased in London for four pence-halfpenny per pound, and quinine, which then was sold for twelve shillings per ounce, can now be obtained from the most noted manufacturer for one shilling and fivepence per ounce, while the German article is priced at from tenpence to one shilling per ounce.

Taking the present normal consumption of the world at seven million ounces of quinine per annum—a figure which is accepted by the best authorities—the fall since 1880 in the value of the drug annually consumed is not less than 3¾ millions sterling at wholesale prices.

The trade in bark with South America has been practically destroyed, as it is no longer profitable to export it, and the wholesale prices obtainable in European markets for bark are so discouraging to planters, and the glut is so great, that the trees are being largely uprooted and replaced with tea shrubs.

The estimated number of Cinchona trees in Ceylon was, in 1882, 90 millions; in 1886, 70 millions; in 1888, 35 millions; and in 1890, 19 millions.

This glut and these low wholesale prices are not due to a supply in excess of the needs of the world, but mainly to the extraordinary fact that the retailers of the drug have generally declined to follow the wholesale market, and have practically succeeded, so far as the great mass of the public is concerned, in maintaining retail prices at an altogether artificial, and to many a prohibitory level. The price commonly put upon Howard's Quinine by retail druggists in various parts of London varies from 6*s.* to 8*s.* per ounce, when delivered in the condition in which it is received from the manufacturer; that is to say, without being compounded. In country districts it is often far more expensive and to a great extent beyond the reach of the poor.

It is remarkable that these exorbitant prices are maintained notwithstanding the fact that a number of the co-operative stores retail quinine at present at 2*s.* per ounce, even then making a gross profit of over 40 per cent. on the wholesale price of 1*s.* 5*d.* per ounce.

Present circumstances lend additional importance to these facts from the point of view of the public interest. Quinine is a drug which is almost universally prescribed by medical men at some stage or other every attack of influenza, and there is very good ground for considering it to be one of the very best prophylactics which can be taken during the prevalence of the epidemic. It is, therefore, the more desirable that the public should obtain the full benefit of the cheapness of quinine in the wholesale market. This end can only be attained by combined action on the part of planters and importers of Cinchona bark, as well as manufacturers of quinine, with a view to the removal of any restrictions which may exist on the retail sale of the drug in whatever form it may be required.

The Government of Madras, in furtherance of the policy which originally led to the creation of their plantations of Cinchona in India, have recently directed their revenue officers to keep a small stock of quinine for sale to the people, in order that the value of the drug may become known to them, and that a demand for it may be encouraged. This is a step entirely in the right direction. There are millions of people in Asia who have never heard of quinine, and who are totally unacquainted with its properties. Those, however, who from contact with Europeans or otherwise have had experience of it, value it most highly. Mr. Colquhoun, the well-known traveller, in his work "Across Chrysé," writes: "Quinine is the best present any traveller in Yunnan can carry," and mentions also that it is considered to be a cure for the craving which those accustomed to opium-smoking suffer from.

It would be unfortunate if the existing want of harmony between the wholesale and the retail machinery of distribution which has been described should lead to a serious falling off in the cultivation of Cinchona, and consequent scarcity of a valuable remedy, the use of which might obviously be extended in many countries with benefit to the inhabitants.—*Economist, 27th June.*

A COMMERCIAL JOURNEY ACROSS PERSIA.

A REPORT by General Gordon, the Oriental Secretary of British Legation at Teheran, describing a journey which he made recently from that city to the Persian Gulf, has just been laid before Parliament. His way lay through Sultanabad, Burujird Khoremabad, Dizful, and Ahwaz. It appears from enquires which he made on the way that merchants have not as yet become accustomed to the Karun as a trade route, but that, in some instances, they prefer to send their goods to the coast by way of Bagdad. This is due partly to difficulties raised by the farmers of the local taxes and to the difficulty and insecurity of the road through Luristan. General Gordon describes the telegraph line through this district as being very badly constructed, the posts being short, thin and weak, so that the wire in many places could not be tightly stretched, while in many places it was down altogether, because the poles, being planted in shallow holes, were easily knocked down by draught animals in passing. Descending the Karun from Shuster to Ahwaz many evidences of the existence of petroleum were seen, and an investigation of the petroleum springs of the district is being made. The opening of the Karun has already had a marked effect on the well-being of the Arab population. Labour is better paid, and the savings of a year enable many families to purchase a pair of donkeys, a plough, and seed-corn to cultivate the Government lands on their own account, without having to borrow at ruinous rates. The sheikhs, who formerly had a full command of labour in return for little more than the simplest food, now find things changed, so that many of the very poor who formerly depended on them have started as small farmers. The wheat trade on the Karun is also increasing, while rice, oil-seed, cotton and wool are likely to be exported by this route. Hitherto the Arab traders have carried this down to Bassorah, which involves a Persian and a Turkish export duty amounting to over 13 per cent., while by the Karun there is, of course, only the Persian duty. Corresponding to this growing trade in the Karun Valley and in the improving circumstances of the people, there is an increasing import of English and Indian cotton goods and of sugar. The latter is chiefly French, owing to its low price. General Gordon says that the agricultural resources of the Karun are likely to be developed with the aid of foreign capital soon. He heard of negotiations for long leases of land on the banks of the river for the cultivation of sugar-cane, cereals, cotton, and the date palm. The difficulty is that while the applicants want a lease of sixty years the authorities offer one for twenty only, but he thinks that concessions will be given to Persian subjects and then sold to the present applicants. The capability of the land on the Lower Karun for date cultivation is very great, and is sure to attract planters. The date supply increases year by year, but so does the demand. Last year 60,000 tons of dates were exported from Bassorah. An acre of ground holds 100 trees, which begin to bear in five years, and are in full bearing in seven years. In a fairly good season a tree in full bearing gives an average profit of 3*rs.*, or, say, 20*l.* per acre. While the trees are growing the ground yields a crop of wheat, clover, or grass, and later affords pasture. It is said that 160 varieties of dates are distinguishable in these palm districts by native growers, by some difference or peculiarity in fruit, stone, leaf, or stem. The Arabs pay close attention to conditions of climate, soil, water, and place, so as to cultivate the date to the best advantage. At various places in the northern part of his route, General Gordon also observed the liquorice plant flourishing in great abundance; but Persian liquorice, with the necessarily heavy cost of carriage to the coast, cannot yet compete with that produced in Asia Minor. At the junction of the Euphrates and Tigris, the root is collected and sent by water to Bassorah and so to Marseilles. On the whole, General Gordon's report shows that, although the opening of the Karun river to trade has not, owing to bad roads and difficulties of taxation, been of much value to trade in the more northern districts, yet in the region immediately round the river it has been productive of the greatest advantage, and appears likely in the future to be of still more benefit.

SHALL BRITAIN RETAIN HER COLONIAL EMPIRE?

TO THE EDITOR OF THE "TIMES."

SIR,—May I be allowed to suggest some thoughts on this subject, brought prominently before the world by your editorial of June 18 on Lord Salisbury's reply to the deputation of the Imperial Federation League?

That article, Lord Salisbury's reply to the Imperial, and subsequently to the United Empire Trade League, alike approve of some steps being taken to draw closer the bonds of union between Great Britain and her colonial Empire, but seem to suggest that the proposal, whatever it may be, should come from some other direction than that of the foremost newspaper or the foremost statesman of the most glorious Empire of all the ages.

Is it that they think the passing political questions of the day are of more practical importance than the holding together of all those of their kith and kin who at present owe allegiance to our Queen, or do they consider that the binding with cords of a common interest, as well as a common sentiment of loyalty, may safely be postponed to the Greek Kalends?

Where *The Times* and Lord Salisbury decline to lead, one may well be excused for feeling a diffidence in even expressing the opinion that the subject is of paramount and imminently pressing importance to the whole English race, and that some attempt should be made immediately to at least remove the stumbling blocks in the way of creating a common interest to bind together the whole Empire.

As a proof of the imminent danger of the commencement of the disintegration of this Empire, one has only to turn to your paper of the day previous to the editorial alluded to to find M. Mercier, the Prime Minister of the Province of Quebec, representing a large section of Canada, saying: "The time has, in fact, come to consider in a very peaceful yet very serious way the right of European Powers to govern people living on the continent of America, whose interests and general tendencies, commercial or other, are in certain respects opposed to those of the people of Europe."

However much the people of English race in the Dominion may differ from M. Mercier, and I am well aware that they do differ *toto cœlo* from him on this point, we have it in evidence in the speeches of Sir Charles Tupper during the recent election, and in those of the lamented statesman who stood foremost among colonists, Sir John Macdonald—that there is a large party other than the French party in Canada who see their interest in a commercial union with the 60 millions of the people of the United States, and who will very soon, if not drawn closer to the British connexion, succeed in forming ties with that other English-speaking nation, which ties will be drawn closer and closer until that sentiment which alone links Canada to the mother country will be destroyed, and one of the brightest jewels in the British Crown will be lost for ever. And if the first break in our family comes within a score of years, how soon and how many followers in leaving the maternal fold may there not be during the lifetime of the present generation?

I should like to suggest the question that if this glorious Empire is to be held together and to become more glorious, how can we make it the interest of each section to remain an integral part of the whole? It is a subject that will not brook delay. Is it not really the most pressing one of this present time in view of what the Premier of Quebec and the foremost statesmen of Canada have recently put before us.

How can this be done? Your own suggestion of a Zollverein of the Empire would doubtless be the most potent tie; but is it practicable at the present moment? Consider that there are to-day under the British flag some two score of separate Legislatures with the same number of separate tariffs, each representing the present needs of its own community. Every shade of free trade and protection finds its representative among these several commonwealths. How could any statesman dream of harmonizing all these interests into a common Zollverein at once, and without preliminary steps towards that consummation? It seems hopeless at present, though it may possibly be found practicable in a distant future and would eventually become a necessity of a united Empire.

It is possible, however, to make a suggestion in this direction, and to this I wish to direct attention with a view to ascertaining what may be its merits and what may be its drawbacks. It is this—that each separate community in the Empire, including India, should retain such a tariff at present as suits its economic condition, making only such modifications as may be necessary to forward the interests of other portions of the Empire; and that each separate community should make a reduction in its tariff of a percentage, say, for example, 10 per cent., on goods coming from all other portions of the Empire which themselves will adopt a similar mode of dealing with goods from communities within that Empire.

If this principle received the assent of a large proportion of the colonies and of the United Kingdom, would it not develop the trade within British territory most enormously? Would it not draw us all so closely together that in future times the step to a common tariff or Zollverein would be possible, and with that would not most of the difficulties which now seem almost entirely insurmountable to a perfect union be overcome? If this be so, it is well to inquire what are the principal obstacles to such a policy? The first, the greatest, and the one which, if once removed, would go far to annihilate all others, is the faith, apparently held more tenaciously in England and Scotland than any other belief whatever, that under all economic circumstances, and at all times, in all countries without regard to the action of other States, a policy of so-called free trade is the only true policy, the only one to which any man of enlightened views can for a moment give his adhesion. If the votaries of this faith would turn a little from the theories on which it is founded, and study the practical examples of its application, even under the British flag, it may well be that they would find that, with this as with most other theoretical *dicta* when applied to the varying phases of human society, and like that society itself, it must and should be modified to suit varying times and varying circumstances.

I may be excused for introducing here an example to illustrate my meaning. The colonies in North America are federated, except Newfoundland. As a citizen of the latter, I have strongly opposed its entering the Dominion, because the policy of Newfoundland, most of whose articles of consumption must be imported, and most of whose productions must be exported, is necessarily a free trade one. The Dominion, on the contrary, can produce the large majority of all articles she consumes, and wants a population within herself to consume them. Therefore, her policy, I consider, should be protectionist, to build up a manufacturing population within her own borders—even although the manufactured articles cost somewhat more than they would if imported free of customs duties. This extra cost is far more than made up to the farmers and to the other producers of raw materials by the greater number of additional workers engaged in these manufactures, who must become consumers at, one may say, the very doors of the producers.

Once let it be granted by the majority of the people of England and Scotland that a man may doubt the infallibility of the doctrine of free trade under all circumstances and not be considered a fool or worse, and that it is a matter quite worthy of discussion and examination whether in the present position of the Empire some relaxation of the application of free trade may not be tried in order to hold the Empire together, and the first and longest step towards this end will have been taken. "*Cost le premier pas qui coûte.*" Each member of the Empire would probably have to pay or in some way have to sacrifice some item of a cherished policy to secure the paramount advantages to be gained by a commercial union of the mother country and the colonies.

England, Scotland, and Ireland, in the working out of such an arrangement as I venture to suggest for consideration, would have to put some duty on corn from foreign countries—say 2*s.* 6*d.* per quarter—while corn from Canada, Australia, and India would be duty free. Canada, Australia, and India would, on the other hand, admit all the United Kingdom's products at a reduction of 10 per cent. on their general tariffs. Whether that 2*s.* 6*d.* per quarter would raise the price of corn in the United Kingdom by 1*s.* per quarter is very doubtful, but it would insure that every quarter of corn used would come from British territory, and I leave to business men to consider what would be the gain to the whole Empire in the future by such a development as would ensue of purely British commerce. Against such inducements for union what could Separatists, such as M. Mercier, offer on their side?

Allow me to ask thoughtful men to consider what will be the condition of present British subjects and their children 50 years hence, if the Empire is allowed to go to pieces. With Canada either divided into insignificant States of the great Republic, or a miserably (in comparison) weak, though independent, nation, internally torn by French, and English speaking factions or broken into two or more even weaker nations; with two or more almost equally weak States in the South Pacific; with lesser Britain shorn of its Empire on which the sun should never set; with five or six different armies and as many navies; the means and energies of the race frittered away in the powerless struggles of small (comparatively) communities; with emigrants leaving the shores of this lesser Britain, seeking under other flags that home of this the future of dismemberment: not a pleasant future to contemplate, whilst other nationalities are seeking by all means to draw their bonds closer for that same distant future and to provide colonial homes where they may develop their several idiosyncrasies of race, and strengthen, in the time to come, their parent State.

Is it worth a supreme effort of each part to hold the British Empire together for all time? Is the price each part is called on to pay to secure such an end too high? Is the

question too small or too remote to employ the best efforts of the best minds at home and in the colonies? To use Lord Salisbury's phrase—Are the great statesmen and the great journals too "extravagantly modest" to attempt to solve this question? I trust not. A poor colonist can only hope that the necessity of an early attempt to solve a question fraught with almost inconceivable importance not only to Britons but to the human race may secure prompt and much more serious attention than appears at present probable from the wisest minds and most potent influences of the day.

Yours truly,
A. M. HARVEY.

Hôtel Métropole. —*Times, July 7th.*

WOMEN IN INDIAN FACTORIES.

TO THE EDITOR OF THE "TIMES."

SIR,—I have read from time to time the letters of your correspondent, Mr. Holt S. Hallett, upon the Indian Factory Act and have been struck more than once with the small acquaintance with the conditions of Indian factory life displayed in them. But my astonishment reaches a climax on seeing words of mine quoted as an argument against the employment of Indian women in factories. If, as it seems to me, they are slow in reaching physical development, there is all the more reason why they should adopt the comparatively light and easy work of a millhand instead of the hard labour of a coolie or of an agricultural labourer.

Yet it is to this that Government, under pressure, as the natives think, from Manchester, is about to relegate women. The recent Factory Act, by making a difference between the hours of work for men and women, will compel the manufacturers to oust women from the mills wherever they are employed on moving machinery with men.

Although the Act has not yet come into force, its effects in this direction are already apparent. Mr. Runchorelal Chotilall, C.I.E., an Ahmedabad gentleman, who takes great interest in the welfare of women and has built them a hospital, and who is himself an employer of female labour, writes me word :—

"The effect of the recent Factory Act upon the employment of women in the Ahmedabad mills will be, I am afraid, very bad upon the poor women. Some of the mill managers are shaping their way to substitute male labour as opportunity occurs. It is certain that the millowners will not reduce the general working hours to 11, and will try to get rid of female labour. As the supply of male labour is so abundant in this part of the country, and as there is not much difference between the scale of wages, the millowners would not suffer by the change, but the poor females who now earn a respectable livelihood by honest labour will be deprived of it."

Contrast now the two sides of the picture. Mr. Chotilall says :—

"The work taken from these women is very light here. While in England one female hand works two roving frames, and while in Bombay one hand is engaged for one frame, in Ahmedabad two hands are employed to look after one frame. Thus, it will be seen, that one of them can take as much rest as she may like. These female operatives have never complained about long hours, and they consider themselves happier than their fellow-labourers who work as out-door labourers or follow other professions."

On the other hand, this field work, to which Englishmen would relegate these women, what is it? Only those who have had to pursue their daily avocation in the midday heat of India can form any idea of it. A tropical sun which scorches the eyes, turns the brain giddy, and seems to burn the very narrow of one's back—in this the women have to toil early and late, stooping for hours, carrying heavy weights on their heads, oftener than not with a child on the hip at the same time; quenching their hunger and thirst with a handful of parched corn and a drink of tepid water. I have seen them in the paddy fields, "their heads in the fire and their feet in the water," wading, stooping, planting all day long, their poor faces seemed by work and scorched by heat until the human face divine was scarce recognizable in them.

This life some of them were fortunate enough to exchange for the quiet, easy, well-paid work of an airy, shady mill. Only those who have learnt what "the shadow of a great rock in a weary land" means, can appreciate the change. The hours were long, it is true, but not so long as in the fields, and the holidays were many. They could always get a day off, and they left their work for a few minutes whenever they liked in charge of their companion and went out for a chat or a drink or to take their food. Children were born to them who have grown up to mill work and have never known the hard labour of the fields. Now, all those who are engaged upon moving machinery will have this bitter experience forced upon them.

Thus is a cruel wrong about to be inflicted under the guise of English philanthropy.

I am, Sir, your most obedient Servant,

BOMBAY, *June 26th, 1891.* EDITH PECHEY PHIPSON.

THE FRENCH BILL FOR INSURING AGAINST OLD AGE.

IF our readers would understand how worthless is most English criticism of what passes in foreign countries, we would advise them to read the comments of some of our contemporaries upon the Bill which has been introduced into the French Chamber for insuring work people against old age. Under the term "work-people" we include *employés* of all kinds, domestic servants, and even *metayers*, or farmers who work on the half system. Stated in the briefest possible way, the Bill provides that every work person whose income is less than 3,000 francs, or £120 per annum, is entitled on reaching 56 to a pension of 300 francs, or £12, provided he pays 5 centimes every working day, and double that pension if he pays 10 centimes. His employer is bound to double the workman's contribution; and the State will make up the difference. Furthermore, a workman may insure his life for £20 or £40 by paying a small annual premium which the State supplements. The Bill is denounced as Socialistic in principle, and as likely in practice to ruin the finances of France. All that is reasonable enough in the mouths of the French opponents of the measure. They want to defeat it at any cost, and, of course, are not scrupulous as to the language they employ. But that English journalists, who are supposed to be free altogether from the prejudices of French parties, and to write with at least ordinary intelligence, should repeat parrot-like these criticisms, shows how little foreign comment is usually worth.

These very English journalists are all supporters of our own Poor Law. Many of them would probably say that our Poor Law is not sufficiently considerate towards the very old and the very young, and especially towards the sick. And yet they do not see that our Poor Law is far more Socialistic in Principle than this French Bill. For our Poor Law declares that the parish or the union, in other words, the community at large, is bound not to allow any English person to die of hunger. He or she may have been a criminal or a confirmed drunkard, he or she may have wasted a fortune, may have thrown away all kinds of opportunities. The State, nevertheless, lays no obligation on him or her to provide for old age, or sickness, or misfortune, yet when one or other comes, the State steps in and provides for the reprobate just as well as for the unfortunate. But the French Bill requires the workman and workman to contribute during his or her working life to the fund out of which he or she is to be pensioned in old age. It may be said that 56 is too early for the pension to begin, and that the contribution required is too small. These are details with which, as foreigners, we have nothing to do, and they are details, too, which can be altered by the Parliament. What we are concerned with now is the principle, not the way in which it is to be applied in practice. And the principle, it is quite clear, is far less Socialistic than our own Poor Law. To this it may be objected that the French Bill proposes to throw upon every employer the obligation to contribute to the fund out of which his workpeople are to be pensioned. Not only do the workpeople themselves contribute and also the State, but so likewise do the employers. And this, it may be urged, is distinctly Socialistic. We fail to see that it is. The working man in reality will have to pay not only his own contribution but that of his employer. Parliament cannot, great as is its power, raise wages by law. If, therefore, it compels the employers to contribute to a fund for pensioning workpeople, it proportionately reduces wages throughout France. Economists like M. Leroy-Beaulieu are not deceived, though in their dislike to the proposal they parade the injustice of taxing the small employer. We find no fault with that. All the world over an opposition thinks "any stick good enough to beat a dog with." But English journalists should surely not be taken in by the nonsense of intersted opponents.

The French Government estimates that even when the plan comes into complete working order, the cost to the State will be only about four millions sterling a year. The opposition contends that it will be very much more; and M. Leroy-Beaulieu puts the estimate as high as 40 millions sterling. We do not purpose here to inquire which estimate is most correct. Obviously the correctness depends upon actuarial calculations of much nicety. Firstly, there is the question as to the rate of interest at which the fund can be invested. Secondly, there is the question as to the number of people likely to avail themselves of the benefits of the measure. And there are several other questions which will occur at once to the thoughtful reader. We would point out, however, that it is at least as probable that the French Government is right as that its opponents are. In the nature of the case, it has better means of informing itself, and if with all the vast official machinery at its command, it has blundered so grossly as M. Leroy-Beaulieu tells us, then most persons will conclude that the estimates of private individuals must be even wilder guessing still. The opponents of the Government are especially satirical at its expense, because it estimates that only a part of those who will be entitled to the pensions will care to secure them. On that point we have no opinion of our own But we would ask the impartial reader, who desires only to arrive at a definite opinion of the probable influence upon French finance of this Bill, supposing it to pass, whether, if experience did not too sadly and too abundantly prove to the contrary, he would not think it absurdly ridiculous to say that large numbers of the respectable poor of this country would prefer to die literally of starvation than to go into the workhouse. If the pension system in public estimation implies charitable relief, then it is almost certain that multitudes of the best workpeople in France will refuse to avail themselves of it.—*Statist. July 11th, 1891.*

THE BANK OF FRANCE.

PARIS, July 16.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound :—

Notes in circulation ...	...	£123,965,280
Treasury account current	...	11,654,240
Other accounts current (Paris and Branches)		15,124,360
Gold in hand ...	...	54,488,520
Silver in hand ...	...	50,592,800
Bills discounted (Paris and Branches)	...	24,545,600
Advances to the public ...	...	12,381,280
INCREASES.		
Notes in circulation ...	...	326,800
Treasury account current ...	...	4,525,960
Gold in hand ...	...	495,320
Bills discounted (Paris and Branches) ...		837,240
Advances to the public ...	...	92,840
DECREASES.		
Other accounts current (Paris and Branches)		3,485,400
Silver in hand ...	...	117,880

Proportion between bullion and circulation, 84·76 per cent.
Profits for the week amount to £22,040.

BANK OF ENGLAND.

AN account, pursuant to the Act 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, July 15, 1891 :—

ISSUE DEPARTMENT.

Notes Issued ...	£41,370,220	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	24,920,220
		Silver Bullion ...	...
Total ...	£41,370,220	Total ...	£41,370,220

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£12,423,006
Rest	3,416,022	Other Securities ...	30,461,943
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	3,494,683	Notes ...	14,904,670
		Gold and Silver Coin	1,047,813
Other Deposits ...	37,152,165		
Seven-day and other Bills ...	221,492		
Total	£58,837,432	Total ...	£58,837,432

The above return shows the following changes compared with the previous week :—

Active circulation of notes	... Decrease £55,150
Public deposits	... Decrease 701,200
Other deposits	... Decrease 650,243
Government securities ...	... No change.
Other securities ...	... Decrease 308,336
Bullion	... Decrease 1,092,399
Notes in reserve ...	... Decrease 924,040
Rest	... Increase 5,175
Reserve	... Decrease 1,037,249
Total circulation of notes ...	... 26,465,550
Total bullion and gold and silver coin	... 25,968,033
Total reserve (notes and coin) ...	... 15,952,483

Bank minimum rate of discount, 2½ per cent.

The following is the return of the paid clearing for the week ending July 15: Thursday, July 9, £18,043,000; Friday, July 10, £18,678,000; Saturday, July 11, £17,266,000; Monday, July 13, £19,705,000; Tuesday, July 14, £15,983,000; Wednesday, July 15, £45,696,000—total, £135,369,000. Corresponding week of last year, £179,854,000.

NEW YORK ASSOCIATED BANKS.

NEW YORK, July 11.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, $332,000,000; Specie, $65,300,000; Circulation, $3,700,000; Net deposits, $402,800,000; Legal tenders, $49,900,000. The changes compared with the previous return are as follow: Loans and discounts, $1,900,000 decrease; specie, $900,000 decrease; Circulation, $100,000 increase; Net deposits, $1,900,000 decrease; Legal tenders, $500,000 decrease.

NATIONAL BANK OF BELGIUM.

BRUSSELS, July 11.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25f. to the £: Increase: Notes in circulation, £113,160. Decreases: Current accounts, £343,960; Other securities, £204,880; Coin, (gold and silver) and bullion, £142,040.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY 1891.	FROM 1st JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India ..	Aug. 1	7,54,497	5,59,664	38,55,412	30,79,042	7,76,370	...
Patna-Gya ..	July 25	8,925	8,425	32,386	30,423	.....	...
Tarkessur ..	" 25	5,294	4,428	18,842	17,576	1,266	...
Eastern Bengal ..	" 25	1,80,860	2,01,706	4,21,950	5,49,884	.....	227934
Bengal Central ..	" 25	13,360	11,481	32,329	43,272	.....	10,952
Dacca ..	" 25	5,800	5,718	14,140	23,238	.....	9,098
Nalhati ..	" 25	1,860	1,478	6,460	7,470	....	1,010
Darjeeling-Himalayan	" 18	9,152	6,797	24,375	21,799	2,58	...
Bengal and North-Western ...	" 18	94,060	64,488	2,52,020	1,72,901	79,119	..
Delhi-Umballa-Kalka	" 25	17,227	....	65,130	....	....	..

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
John Beckwith ...	Silksworth House, Sunderland, Durham, England.	P. F. F. Hedger, 2, Hastings Street, Calcutta.
William Henry Hughes.	P. W. Dept., Akara, Lower Chindwin, Dist. Burmah.	Administrator Genl. of Bengal.
William Henry Cossins.	B. C. S., Munipur ...	Do.
William Belingham Carter.	Zion Terrace, Rathgar, Dublin.	W. B. Gladstone of Gillanders, Arbuthnot & Co.
Helena Nixon ...	Lewisham, High Road, New Cross, Surrey.	F. G. Mayne, Manager. Agra Bank, Ld., Calcutta.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Edward James Sinkinson ...	Bengal Civil Service	Balmer, Lawrie & Co. ..	15th August 1891.
Charles Emile Fabre-Tonnerre.	D. S. Police, Noakholly ..	G. Temple, 12, Old Post Office Street.	15th August 1891.
George Fraser Smith ...	Council House Street	W. B. Gladstone	12th September 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll	R. Leycester Upton, No. 1, Esplanade, West.	30th September 1891.
James Duff Ward ...	.....	Gregory and Jones	15th October 1891.
Hugh Mostyn Owen ...	Supdt., Dacca Jail	G. L. Garth, Dacca	15th August 1891.
Capt. J. H. H. Ansley ...	5th Madras Infantry	Lt. H. Nopean, 5th Madras Infantry, Monywa, Lower Chindwin	31st August 1891.
E. F. Gladstone Lingham ...	57, Elm Park Gardens, London ..	C. T. Geddes, 1, Hastings Street ...	31st October 1891.
Carr Stephen, Snr. ...	Lahore	Miss Katherine Stephen, No. 1, Hastings Street.	15th October 1891.
Conductor A. Giblin ...	Ordnance Department, Ferozepore	Major W. H. Haynes, Ferozepore	19th August 1891.
Fred. Ryves	Tilhara Factory, Chumparun ...	William T. Ryves, Motihari, T. S. Ry.	28th August 1891.
E. Gwatkin Williams ...	Durbhangha...	G. Richardson, Bicunpore, Mozufferpore.	20th August 1891.
Surg. H. M. Brabazon ...	I. M. S.	Maj. J. W. Hind, The Buffs, Fort William.	4th September 1891.
J. Schumacher, C. E.	Of J. Frizzoni & Co.	J. Mayer, care of J. Frizzoni & Co., Allahabad.	3rd September 1891.
Sub.-Conductor J. Pollard ...	Ordnance Department ...	Major W. H. Frith, R. A., Rawal Pindi.	31st August 1891.
Robert Jones	Telegraph Dept., Allahabad ...	Alfred Jones, Telegraph Dept., Allahabad	At once.

importance is expected before the new season, which begins in December.

Prices are :—

No. 1 Seeds	... Rs. 4-6 to 4-8	per B. md.
„ 2 „	... „ 4-3 „ 4-4	„
Dust Sifted	... „ 4-0	„
Gross Table	... „ 3-6 „ 3-12	„

BOILED RICE.

BALLAM RICE—Has been in fair request for shipment to the West Indies, and prices are well maintained. As usual at this time of the year, arrivals are falling off. Native speculators have been steadily buying and keeping stock. We quote :—

Ballam No. 1 ...	Rs. 3-2 to 3-4	per B. md.
„ „ 2 ...	„ 3-0 „ 3-1	„
„ „ 3 ...	„ 2-13 „ 2-14	„

MOONGHY.—Is in moderate demand for export to Mauritius and Coast Ports, and prices are rather easier.

We quote :—

Moonghy No. 1 ...	Rs. 3-6 to 3-7	per B. md.
„ „ 2 ...	„ 3-4 „ 3-5	„
„ „ 3 ...	„ Nominal	

RAREE.—A fair business has passed in Chatta kinds for shipment to the Malabar coasts, while there is almost nothing doing in Unchatta sorts. Stock and arrivals continue light.

Prices are :—

Chatta or Cleaned	Rs. 2-15 to 3-12	per B. md.
Unchatta or Uncleaned	„ 2-10 „ 2-12	„

KAZLA.—Stock and supplies continue light. Some business in good parcels has been put through for shipment to Ceylon and Coast Ports. We quote Rs. 2-4 to 2-8 per B. maund.

SUGAR.

RAW SUGAR.—There was no demand for export for this article during the last week. Sales are being made for local and the country consumption at the prices quoted below.

CANE.

Season begins in March and ends in October.

BENARES ...	Rs. 10-0 to 11-8 per B. md.	Stock 2,500 Bags.
SHOMSARA ...	*Nil.*	
DUMMA ...	*Nil.*	
VAILI GOUR „	4-0 „ 4-6 „	Stock 3,000 Mds.

DATE.

Season begins in December and ends in June.

DOBORAH ...	Rs. 10-4 per B. md.	Stock 1,500 Bags.
ACHARAH ...	„ 9-8 „	„ 250 „
ACKRAH ...	*Nil.*	
GNOUR ...	Rs. 6-8 to 7-8 „	500 „
GURPATTA ...	*Nil.*	
CHANDPORE DOLLO	*Nil.*	
GOBURDANGA do.	Rs. 8-0 to 8-12 per B. md.	Stock 300 Bags.
JODURHATTY do.		

REFINED SUGAR.—Sales have been passing at the following rates :—

ASKA ...	Rs. 9-4 per B. maund.	Stock 50 bags.
COSSIPORE ...	„ 9-2 to 10-0 „	2,000 „
BEET SUGAR ...	„ 8-10 „ 8-14 „	11,000 „
MAURITIUS DO. ...	„ 8-4 „ 8-14 „	3,000 „
MADRAS ...	„ 8-10 „	1,000 „
CHINA ...	„ 8-8 „	1,000 „

RAW SILK.

The market remains without animation, no transactions being reported since last mail. The Rainy Bund is poor in all districts, the total amount available for export will most likely be smaller than usual.

Chasseum.—Not much doing.

Quotations are :—

Surdah ...	Nominal.
Cossimbazar ...	Rs. 14-0 to 15-4 per factory seer.
Jungypore ...	None.
Badnagore ...	„ 13-8 „ 15-8 „

TEA.

Thirteen thousand packages changed hands at last Thursday's sale. There was a good enquiry at fully previous rates for all good liquoring descriptions, while common grades were, if anything, rather lower. Clearances for last month to United Kingdom were 12 million lbs. against 9¼ millions last year.

FREIGHTS.

Our market has remained steady during the week, the available tonnage for the near future not being large and owners are asking higher rates.

For *London via Canal.*—The S. S. "Coromandel," having been disappointed of Tea had to fill up at 33*s.* 9*d.* and 32*s.* 6*d.*, but otherwise, Liners are very independent and several outside steamers have fixed with deadweight at 32*s.* 6*d.* Tea is being shipped in very large quantities.

For *Liverpool via Canal.*—The "Legislator" has filled up at 35*s* and 33*s.* 9*d.*

For *Dundee via Canal.*—Only a small lot of Jute has been booked at 35*s.* for October loading; owners are asking now 37*s.* 6*d.* and 36*s.* 3*d.*, but shippers decline to work at that rate.

For *Hamburg via Canal.*—The "Bhopal" is expected about the 15th August and is nearly full, the S. S. "Hochheimer" is due early September to be followed by the S. S. "Baroda," both steamers are still open for Cargo.

For *London via Cape.*—The "Bianca" has taken some Jute at 31*s.* 3*d.*; and the "Indore" and "Holkar" Linseed and Jute at 32*s.* 6*d.*

For *Liverpool via Cape.*—The "Majestic" has engaged some more Cargo at previous rates.

For *Dundee via Cape.*—The "Country of Roxburgh" has been chartered at 35*s.* sometime ago.

For *San Francisco.*—The "Cypromene" has been berthed at $6¼, December loading.

For *New York via Cape.*—The "Calirrhoe" has been chartered at $6, September loading, and the "Paul Riviere" has booked some cargo at $5½.

BY STEAMERS *viâ* CANAL.—

For *London via Canal.*—

S. S. "Karamania," Tea at £2-7-6.

S. S. "Legislator," Tea at £2-7-6, 100 tons Linseed at £1-15-0, 100 tons Linseed at £1-13-9.

S. S. "Coromandel," Tea at £2-7-6, 200 tons Jute at £1-15-0, 200 tons Jute at £1-12-6, 100 tons Gunnies at £1-15-0, 300 tons Linseed at £1-13-9.

S. S. "City of Calcutta," Tea at £2-7-6.

S. S. "Pelican," Tea at £2-7-6, 200 tons Linseed at £1-15-0.

S. S. "City of Oxford," Tea at £2-7-6.

S. S. "City of Perth," 1,100 tons Rice and-or Wheat at £1-12-6.

S. S. "Angerton," 1,000 tons Wheat at £1-12-6.

S. S. "Lord Londonderry," 2,000 tons Wheat at £1-12-6.

S. S. "Manora," Tea at £2-7-6.

S. S. "Clan Macarthur," Tea at £2-7-6.

For *Glasgow via Canal.*—

S. S. "Clan Macpherson," 100 tons Peas at £1-15-0.

S. S. "Arabia," 500 tons Peas at £1-15-0.

For *Liverpool via Canal.*—

S. S. "Legislator," 350 tons Linseed at £1-15-0.

For *Dundee via Canal.*—

First class Steamer (October) 500 tons Jute at £1-15-0.

BY SAILING VESSELS.—

For *London via Cape.*—

"Bianca," 150 tons Jute at £1-11-3.

"Holkar," 500 tons Linseed at £1-12-6.

"Indore," 500 tons Linseed at £1-12-6.

For *Liverpool via Cape.*—

"Majestic," 500 tons Linseed Jute at £1-10.

For *Dundee via Cape.*—

"County of Roxburgh," full cargo Jute at £1-15, (done sometime ago.)

For *San Francisco via Cape.*—

"Cypromene," 1,250 tons Gunnies at $6¼.

For *New York via Cape.*—

"Calirrhoe," full cargo usual assortment at $6, (September loading.)

"Paul Riviere," 300 tons measurement at $5½.

1891.	RATES FOR CARGO BOATS. Rice.	Seeds.	Salt.	Baled Goods.
July, 4th	3	... 4	... 5	... 6
5th	3	... 4	... 5	... 6
6th	3	... 4	... 5	... 6
7th	3	... 4	... 5	... 6
8th	3	... 4	... 5	... 6
9th	3	... 4	... 5	... 6
10th	3	... 4	... 5	... 6

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, Aug. 4th.	Wednesday, Aug. 5th.	Thursday, Aug. 6th.	Friday, Aug. 7th.	Saturday, Aug. 8th.	Monday, Aug. 10th.
GOVERNMENT PAPER—						
4 per cents.	107⅞	107 3/16	107 13/16	107 13/16	107⅞	107 13/16
4½ do.	.....	.....	.....	.....	.....	105¼
Balasun Tea	90	.....	.....	.....	.....	.....
Bank of Bengal	1002½	.....	1,005	.....	1,005	1,005
Bengal Paper Mills	.....	.....	105	.....	.....	.....
Bengal Tea	68	.....	.....	70	.....	.....
Borwreah Cotton Mills ...	.....	54	.....	.....	.....	.....
Budge-Budge Jute Mills ...	120	.....	.....	.....	.....	.....
Canal Press	.....	.....	.....	.....	107	.....
Central Jute Mills	99	.....	.....	.....	.....	.....
Dunbar Cotton Mills	.....	.....	.....	50	.....	.....
Fort Gloster Jute Mills, Preference	100	.....	.....	.....	.....	.....
„ Ordinary	89½	.....	89	90	.....	90
Hooghly Mills, 5½ p. c. Debentures	103	.....	.....	.....	.....	.....
Howrah Mills	.....	100	.....	99	100	100
India General Steam, Preference ...	95	.....	.....	95	.....	95
Do. 5½ p. c. Debentures	.....	103¼	.....	.....	.....	.....
Jetinga Valley Tea	.....	82	.....	.....	.....	.....
Landing and Shipping ...	94	.....	.....	.....	.....	.....
New Beerbhoom Coal... ...	.....	.....	.....	.....	170	.....
Raneegunge Coal	.....	40	.....	.....	.....	.....
Riverside Press	.....	66	.....	.....	.....	.....
Seebpore Jute, Ordinary ...	92	.....	.....	.....	.....	.....
Do. Debentures ...	.....	.....	.....	105	.....	.....
Watson's Patent Press ...	.....	.....	.....	.....	95*x*	.....
Bengal Gold and Silver ...	.....	.....	7½*as.*	.....	.....	.....
Dumra Gold	.....	.....	.....	.....	.....	5*as.*
Patkoom Indigo and Trading ...	.....	.....	.....	.....	155	.....
Patpat Gold (with Founders) ...	.....	11½*as.*	12 *as.*	.....	.....	.....
Sonapet Gold (with Founders) ...	1¾	1 25/32	1¾	1 11/16	1¾	1 23/32
Do. (without do.) ...	.....	.....	.....	1 3/16	.....	1 3/16
Do. Founders ...	58	.....	.....	.....	.....	.....
Western Patkoom Gold ...	.....	.....	.....	6*as.*	.....	.....

EXCHANGE.

		Tuesday, 4th Aug. 1891.	Wednesday 5th Aug. 1891.	Thursday, 6th Aug. 1891.	Friday, 7th Aug. 1891.	Saturday, 8th Aug. 1891.	Monday, 10th Aug 1891.
		s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
LONDON—							
Bank Bills @ 4 m/s.	per Re.	1 5 19/32	1 5 9/16	1 5 15/32	1 5½	1 5½	1 5 7/16
Do. @ 3 „	„	1 5 9/16	1 5 19/32	1 5 7/16	1 5 15/32	1 5 15/32	1 5 23/32
Do. @ on Demand	„	1 5 15/32	1 5 7/16	1 5 11/32	1 5 3/8	1 5 3/8	1 5 9/16
Bank Telegraphic Transfer	„	1 5 7/16	1 5 23/32	1 5 9/16	1 5 11/32	1 5 9/16	1 5 29/32
Credit Bills @ 6 m/s.	„	1 5 23/32	1 5 13/16	1 5 11/16	1 5¼	1 5¼	1 5 11/16
Document Bills @ 6 „	„	1 5 13/16	1 5 23/32	1 5 11/16	1 5¼	1 5¼	1 5 11/16
Do. for payment @ 6 „	„	1 5 27/32	1 5 27/32	1 5 25/32	1 5 25/32	1 5 25/32	1 5 29/32
Secy. of State's Drafts	„	.....	1 5 15/32	.....	.....	.....	.....
Do. Telegraphic Transfer	„	.....	.....	.....	.....	.....	.....
Bar Silver in London*	per oz.	.....	46 1/8	45 7/8	45 3/8	45 3/8	.....
Ditto New York	„	100¾	100⅝	100⅛	100¼	99⅞	.....
SPECIE SHIPMENTS—							
To Bombay		.....	.....	.....	£20,000	.....	.....
„ Calcutta		.....	.....	.....	£10,000	.....	.....

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE. When.	Where.
Darjeeling and Kurseong Hotel and Trading Co., Ld. (In liquidation)	Rs. 8-4 per share ...	.....	Now ...	5/1, Council House Street.
Watson's Patent Press Company, Limited	Rs. 4 per share ...	.....	Now ...	George Henderson & Co.
Chitpore Hydraulic Pressing Company, Limited ...	Rs. 6 per share ...	.....	Now ...	N. J. Valetta & Co.
Calcutta Hydraulic Press Co., Limited	Rs. 5 per share ...	.....	20th August.	R. Quillet, 136, Canning Street.

MONEY MARKET.

Monday Evening, 10th August 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office	... Rs.	8,58,925	Decrease.
Do. do. at Branches	... „	8,99,555	Increase.
Other Deposits	... „	23,98,824	do.
Post Bills	... „	34,164	Decrease.

ASSETS.

Bank's Investments ...	... Rs.	2,14,917	Decrease.
Loans	... „	1,25,935	do.
Accounts of Credit ...	... „	99,465	do.
Mercantile Bills ...	... „	8,38,796	do.
Cash at Head Office ...	... „	13,16,573	Increase.
Do. at Branches ...	... „	23,37,222	do.

Public Demand—Decrease, Rs. 34,28,856.

The percentage of cash to liabilities is 70·1, compared with 68 last week.

At their Weekly Court on Thursday, the Directors reduced the Bank rate to 2 per cent. from 3 per cent., at which it had stood since the 28th May.

THE BANK OF ENGLAND—Returns for the week ending yesterday, Wednesday, the 5th instant, show the following results:—

Total Bullion	... £27,200,000		... No. change.
Public Deposits	... £3,300,000	Decrease ...	£1,100,000
Other Deposits	... £35,000,000	Decrease ...	£500,000
Other Securities	... £28,400,000	Decrease ...	£400,000
Notes and Gold	... £16,800,000	Decrease ...	£600,000

The Bank's reserve is 44 per cent. of the liabilities.

The Bank's rate remained at 2½ per cent. to which it was lowered on the 2nd ultimo.

EXTRA ALLOTMENTS—

August 5th, Bills on Bombay ... Rs. 80,000 @ 1s. 5⅛d.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 25,00,000, the following allotments were made :—

On Calcutta	... Rs.	13,80,000
„ Bombay	... „	7,20,000
„ Madras	... „	4,00,000
	Rs.	25,00,000

Tenders at 1s. 5 13/16d. received 20 per cent., above that rate in full. The average rate of allotment was 17·48d.

The total amount of Bills sold during the week ending Tuesday evening, including last public sale, was Rs. 32,30,000. The amount to be offered next week is again Rs. 25,00,000.

SHARES.—During the past week, business has been put through to a fairly large extent, the greater portion of which has been in certain Jute Shares and Sonapets.

Amongst the former, Howrah and Fort Gloster Ordinary have been most in request and, although they eased off a trifle, they have fully recovered, and close firm with a higher tendency.

Many thousand Sonapets have changed hands at prices ranging between Rs. 1-11-6 and Rs. 1-13, and though the fluctuations are not large, they have been very rapid. Considerable diversity of opinion prevails as to the future of this mine, but if the latest rumours regarding the crushing of quartz from the Gilua reef turn out correct, and receive official confirmation, its success ought to be assured.

In Cotton, Bowreahs have been asked for, and business has been done at enhanced rates.

In Tea, Bengals and Jetinga Valleys have changed hands at higher prices, and New Mutuals have been in demand.

A few transactions in Miscellaneous Stocks complete the week's business.

EXCHANGE—Has drooped steadily during the week, and closes weak at 1s. 5 7/16d. for on Demand Bank Bills.

GOVERNMENT PAPER—Has remained almost stationary for 4 per cent, one anna covering the difference between the maximum and minimum rates.

Four-half per cents, have registered a heavy decline, and business is reported at 105½.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *8th August, 1891.*

CONSOLS 2¾% for account close higher at	...	96
BAR SILVER, in London, closes at	...	45¾
Ditto New York closes at	...	99⅞cts.
FRENCH RENTES close at ...	...	95½
INDIAN GOVERNMENT 4% SECURITIES close at		77½
Ditto ditto 4½% close at	...	76¾
Ditto STERLING LOAN closes at	...	106½
Exchange on London at Paris is		Fcs. 25·28
Ditto at New York is ...	...	4·85½
Ditto on India at 30 days' sight is	...	1·5 3/16

The Bank of England rate remains at 2½ per cent., to which it was lowered on the 2nd ultimo. The rate for short London Bills up to three months' sight is 1½; and for Indian Bills at six months' sight 2¾ per cent.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	14th July, 1891.	21st July, 1891.	28th July, 1891.	4th August, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	44,25,209	1,54,95,223	1,54,80,588	1,23,14,735
Madras ...	10,34,883	9,95,643	1,06,203	12,75,273
Bombay ...	1,83,50,136	1,63,58,786	1,64,23,347	1,62,34,737
TOTAL ...	2,38,10,228	3,28,49,652	3,20,10,138	2,98,24,745

CLEARING HOUSE RETURNS.

For week ended			Rs.
Calcutta, 1st August	...	...	1,46,37,644
Bombay, 1st August	...	...	1,09,82,360
Madras, 25th July	...	...	23,12,388

Balances held in cash in the Civil Treasuries of the Government of India and at credit of Government in the Presidency Banks and their Branches on the last day of July :—

1889	... ...	... Rs.	12,70,22,000
1890	... ...	... „	13,58,90,000
1891	... ...	... „	14,95,40,000

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.		From what Port.
August	4	Pelican, S.	...	Madras.
„	„	Canara, S.	...	Rangoon.
„	„	Katoria, S.	...	Coast Ports.
„	„	Java, S.	...	Bombay.
„	5	City of Oxford, S.	...	Liverpool.
„	6	Maharaja, S.	...	Chittagong.
„	„	Verax, S.	...	Port Said.
„	„	Paul Barbe	...	Bourbon.
„	7	Ellerslie	...	Montevideo.
„	„	River Indus, S.	..	Batoum.
„	„	Clan Macarthur, S.	...	Liverpool.
„	„	Congo	...	Tamatave.
„	„	Monora, S.	...	London.
„	„	Roxburgh, S.	...	Colombo.
„	8	Palamcotta, S.	...	Rangoon.
„	9	Landaura, S.	...	Bombay.
„	„	Sirsa, S.	...	Penang.
„	„	Cape Corrientes, S.	...	Aden.
„	„	Kut Sang, S.	...	Hong Kong.
„	10	Lawada, S.	...	Gopalpur.
„	„	Pachumba S.	...	Chittagong.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.		Destination.
August	4	Plassey, S.	...	London.
„	„	Bucephalus, S.	...	Australia.
„	5	Fultala, S.	..	Rangoon.
„	„	Patna, S.	...	Bombay.
„	6	Golconda, S.	...	London.
„	„	Kola, S.	...	Rangoon.
„	„	Maharani S.	...	Port Blair.
„	7	Rudesheimer, S.	...	Hamburg.
„	„	British King, S.	...	Continent.
„	„	Specialist, S.	...	London.
„	„	Booldama, S.	...	New Zealand.
„	„	J. D. Everett	...	New York.
„	„	Flora P. Straford	...	New York.
„	8	Pentacota, S.	...	Singapore.
„	„	Nadir, S.	...	Bombay.
„	„	Java, S.	...	Bombay.
„	9	Legislator, S.	...	London.
„	„	Karmania, S.	..	London.
„	„	Japan, S.	...	Hong Kong.
„	„	Tripoli, S.	...	Continent.
„	„	Brenda	...	West Indies.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Calcutta Cotton Mills Co., Ld. ...	Ordinary Half-yearly ...	26th August...	3 P.M. ...	No. 10, Clive Street.
Baghmundi Gold Prospecting Syndicate, Limited.	Extraordinary General ...	12th August...	Noon ...	No. 39, Strand Road.
Darjeeling and Kurseong Hotel and Trading Co., Ld. (In liquidation.)	Meeting of Shareholders	31st August...	Noon ...	No. 5/1, Council House Street.
Burmah Prospecting Syndicate, Ld. ...	Adjourned General. ...	11th August...	3 P.M. ...	No. 3, Wellesley Place.
Dhadka Mining Co., Ld.	Adjourned Extraordinary General.	14th August...	4 P.M. ...	No. 6, New China Bazar Street.
Cossye River Prospecting Syndicate, Limited.	Adjourned Extraordinary General	13th August...	4-30 P.M. ...	No. 6, New China Bazar Street.
Ambar Gold Prospecting Syndicate, Limited. (In liquidation.)	General	31st August...	4-30 P.M....	No. 6, New China Bazar Street.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 4th August. BENGAL.	1st August. BOMBAY.	25th July. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	70,78,635	47,95,417	19,39,605
„ „ Branches	1,40,55,579	36,29,392	21,59,831
Other Deposits at Head Office and Branches ...	7,52,99,301	4,86,83,769	2,75,50,762
Bank Post Bills, &c.	5,83,562	10,544	3,50,063
Sundries	29,24,564	31,68,070	3,76,455
RUPEES ...	12,46,41,641	7,36,87,222	3,87,76,716

ASSETS.	WEEK ENDING 4th August. BENGAL.	1st August. BOMBAY.	25th July. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,04,06,371	1,21,27,947	47,06,922
Other authorized Investments	80,89,808		11,42,559
Loans on Government and other authorized Investments	80,41,859	1,06,29,303	75,84,591
Accounts of credit on ditto ditto ...	54,29,912	79,22,466	17,36,445
Current accounts overdrawn	.....	1,849	.....
Bills discounted and purchased	1,72,41,792	87,45,216	44,55,193
Balances with other Banks	8,03,625	6,60,143	11,23,051
Bullion	10,38,704	.....	11,345
Dead Stock	12,16,009	3,92,067	2,85,498
Stamps and Stationery	10,570	16,976	13,074
Sundries	22,80,225	.....	37,475
Cash and Currency Notes at Head Office	4,23,36,086	3,31,91,255	1,76,80,563
Ditto „ Branches	2,77,47,080		
RUPEES ...	12,46,41,641	7,36,87,222	3,87,76,716

Printed by A. ACTON at the Caledonian Steam Printing Co., 3, Wellesley Place, Calcutta, and published by the Proprietors, W. M. TARGETT & Co., at 4, Waterloo Street, Calcutta.

ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, July 10th.

Last year's Bills Outstanding on March 31st ...		2,14,11
Ditto Telegraphic Transfers ...		2,25
Total for 1890-91 ...		2,16,36
Bills and Telegraphic Transfers allotted in current year till July 10th		9,17,62
Subsequent Telegraphic Transfers		3,00
Subsequent Bills		91,80
Total current year's Bills, &c., only ...		10,12,42

Indian Date, Saturday, August 1st.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	8,86,24	42
" " not Advised ...	...	0
Telegraphic Transfers ...	30,96	...
Subsequent Telegraphic Transfers	3,00	...
Subsequent Bills	...	91,80
Total current year's Bills, &c., only	9,20,20	92,22
Total Payments in 1891-92 ...	11,36,56	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

	£
1. Amount to be remitted during 1891-92 ...	16,000,000
2. Remitted from 1st April 1891 to 1st August 1891	7,189,300
3. Balance to be remitted from 2nd August 1891 to 31st March 1892 ...	8,810,700

Statement of Silver Balance in the Calcutta Mint for the week ending 5th August 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 29th July 1891	5,21,288	
Value of Government silver in the Mint on the same date	59,723	5,81,011
ADD—		
Silver received by the Mint during the week on account of the Currency Department	26	
Silver received by the Mint during the week on account of Government	29	55
DEDUCT—		
New coin paid to Reserve Treasury during the week	...	5,81,066
Petty items issued for miscellaneous purposes	9,107	9,107
Balance on the evening of the 5th August 1891	...	5,71,959
The Balance comprises—		
Silver held on account of the Currency Department	5,21,313	
Ditto ditto Government ...	50,646	5,71,959
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	...	
Ditto ditto Government	...	...

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 6th August.

		1890.	1891.
Jute, Chitpore	Mds.	118,214	38,241
" Shamnuggur	"	1,289	9,436
Tobacco	"	8,864	12,329
Hides and Skins	"	4,025	2,646
Rice	"	1,316	2,479
Grains and Pulse	"	918	650
Seeds	"	3,275	5,268
Sugar	"	1,065	1,230
Tea	"	4,038	10,334
Betel Nuts	"	1,900	2,187
Cotton	"	263	236

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 7th August.

		1890.	1891.
Cotton	Tons.	49	59
Wheat	"	873	1,883
Linseed	"	3,253	5,569
Rape and Mustard-seed ...	"	132	231
Poppy-seed	"	233	81
Til-seed	"	...	95
Castor-seed	"	193	223
Gram	"	124	239
Rice	"	3,143	786
Other Grains	"	982	964
Coal	"	12,811	15,986
Coke	"	1,105	978

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
		£
Thomas Reay Sapling ...	Kingswood, Dulwich ...	149,000
Boyd Burnett ...	41 and 42, King Street, Covent Garden ...	125,000
John Wingfield Larking, D.L., J.P. ...	The Firs, Lee, Kent ...	121,000
Mrs. Ellen Toller ...	Foley House, Hampstead	82,000
Thomas Allen, M.D. ...	15, Regency Square, Brighton	38,000
Henry Sampson ...	Hall Road, St. John's Wood	37,000
Alfred Philip Charrington	13, Warrior Gardens, St. Leonards-on-the-Sea ...	28,000
John Irving, F. S. S., D.L.	94, Eaton Place ...	15,000
Genl. Sir Edward Green, K. C. B., J.P. ...	Grove Lodge, Cowley, Middlesex ...	7,630

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, *6-0 p.m., August 10th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 13	107 : 14
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 13	107 : 14
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 13	107 : 14
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 13	107 : 14
6,00,931	4	1 May and Nov.	1862	.....	107 : 13	107 : 14
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 13	107 : 14
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 13	107 : 14

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 4	108 : 8
16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 4	108 : 8
3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 4	108 : 8

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	100	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885 ...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885 ...	Sept. 1, 1915 ...	107½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886 ...	Sep. 1, 1916 ...	107½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	108
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	108
20,00,000	5	1 April, 1 Oct. ...	June 1890 ...	Oct. 1, 1920 ...	108
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104½
3,00,000	4½	1 April, Oct. ...	April 1883 ...	April 1, 1903 ...	104½
97,800	4½	1 Feb., Aug. ...	Aug. 1883 ...	Aug. 1, 1903 ...	104½
20,00,000	4½	1 April Oct. ...	June 1891 ...	Oct. 1, 1921 ...	105½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.	Remarks.
Rs. 10,00,000	4½	January 1, July 1	1881	1911	103¼	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	103¼	
30,00,000	5½	January 1, July 1	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs. 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	100
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs. 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs. 20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs. 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs. 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	Interest. ₹%	Interest. Payable on	Year of Issue.	Repayable.	Closing quotations.
Rs. 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs. 26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	.....	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	.....	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	105
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	102¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	102
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	.....	103
3,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
350,000	Guzdar & Co. ...	7	1904 ...	103½
...	Gourevore Co. ...	5½	1906 ...	103

Amount.	Names.	₹%	Repayable.	Closing quotations.
Rs. 6,00,000	Hooghly Mills ...	5½	Nov. 1893 ...	103
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	103½
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	106
8,00,000	Kankinarrah Co. ...	6	3 months' notice after Jan. 1893 ...	105
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102
4,00,000		6		101
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	105
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	100N
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	103
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,00,000	3,03,624	500	1005	Bank of Bengal...	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	965X	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	895	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£8¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	...
4,00,000	3,62,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,000	5,80,000	12,776	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank ...	.....	.....	½-year 4	8	8	10	10	5h
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	N	Himalaya Bank...	10	10	10	10	10	10	10	...
$9,296,677	$6,806,596	$120,377	$125	£67@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	...
3,00,000	50,000	8,078	100	110	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£466,500	£100,000	£11,010	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	...
£500,000 Rs. 8,80,749	.....	£268,008	£10 / 100	£13 @ / 102	New Oriental Bank	2½	5	5	6	6	6	6	6
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,07,500	7,500	2,071	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	...
3,60,950	1,17,779	544	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	...

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	189
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	12,85,046	1,000	1,760	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12a	6f
12,00,000	..	...	10,00,000	1	7½as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	90,000	5,28,357	100	152	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16b	8f
4,30,000	...	...	...	100	75N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	4as.	Dhadka Gold ...	C. G. Vansittart ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	5as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	168¾	Equitable Coal ...	Macneill & Co. ...	2,718	2½		3	4	Nil.	5	...
10,30,000	...	...	5,40,250	1	12½as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	5	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
12,12,000	...	...	8,00,000	1	13¾ / 1¼	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.N	Sonakhan Gold ...	Gisborne & Co. ...	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	170X	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18a	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
A £85,000 B £100,000	Nil.	£4,950	£191,588	£1 / £1	1⅝ / —	Bengal Baragunda Copper.	Bird & Co. ...	—£6,533	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	..	...
12,12,000	...	...	9,09,000	1	6as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	...
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	54	Bowreah Mills ...	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	...
3,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	50	Dunbar Mills ...	Kilburn & Co. ...	80	Nil.	Nil.	Nil.	Nil.	3½	7½	Nil.
8,75,000	Nil.	82,852	32,250	Nil.	7,20,00[illegible]	500	468	Empress of India Mills	D. B. Mehta & Co. ...	216	2½	7	8	8	6½	2⅞	...
15,00,000	Nil.	3,00,000	42,578	Nil.	18,02,490	200	173	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3h
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	190	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	...
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	90X	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

c—For year ended 31st March 1890.

* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th February 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	98	Barnagore ...	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6a	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	120	Budge-Budge ...	A. Yule & Co. ...	27 275	2½	Nil.	Nil.	5	10	10	12½	8¾b
7,00,000	7,00,000	115,000	365	14,07,652	100	99	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,98,000	50,000	253	13,01,129	100	100 / 90	Fort Gloster ...	Kettlewell, Bullen & Co	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½c
12,00,000	2,50,000	6,75,000	302	13,35,590	100	130	Gourepore ...	Barry & Co. ...	6,301	3	Nil.	3	12	20	17	14	7i
10,50,000	6,00,000	4,20,000	450	19,60,646	75	89	Hooghly ...	Gillanders & Co. ...	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,86,000	500	29,80,990	100	110 / 100	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	4 / 15	... / 13
4,00,000	Ditto	11,87,923	320	16,48,180	50	135	Kamarhatty ...	Jardine, Skinner & Co	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	8i 25i
8,26,000	8,00,000	1,36,834	320	20,05,117	59	72	Kanknarrah ...	Ditto ...	2,33,722	Nil.	Nil.	Nil.	Nil	5*	6*	8*	4*
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	4,28,000	300	15,54,805	100	106 / 92	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	4i / 4i
9,00,000	Nil.	5,50,000	350	8,89,365	75	165	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	13½i

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic ...	R. Quillet ...	420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown ...	MacDowell & Co. ...	292	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,565	100	107	Canal ...	Ditto ...	15,557	10	10	Nil.	Nil.	Nil.	20	15	...
4,00,000	Nil.	21,000	4	4,00,000	100	95	Chitpore ...	N. J. Valetta ...	7,405	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	10,000	8	5,00,798	100	97	Nasmyth ...	J. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	6i
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	1,929	...	...	...	...	...	...	...	9
1,30,000	Nil.	...	3	133,500	100	32	Ramkistopore ...	J. Rushton ...	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	66	Riverside ...	Stanley & Co. ...	3,640	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank ...	Voigt & Co. ...	3,208	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	95X	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills ...	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½
6,25,000	...	...	4,77,328	100	105	Bengal Paper Mills ...	Balmer, Lawrie & Co.	...	...	...	...	...	...	...	...
4,95,000	1,42,500	42,500	6,80,000	100	75	Bengal Ice Co. ...	Ditto	3,779	Nil.	Nil.	Nil.	Nil.	5	4	...
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co. ...	Lyall, Marshall & Co.	*13,274*	2½	7	Nil.	Nil.	4	12e	...
16,00,000	Nil.	2,80,000	5,52,634	100	110	Carew & Co. ...	Ditto	8,441	9	6½	8	9	10	7½	...
6,00,000	2,00,000	2,81,270	8,22,470	50	62	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	...
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,843	...	...	...	10	12	12	...
2,00,000	...	...	1,26,506	100	93	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
3,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills ...	Wm. Milne ...	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	125	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10a	...
3,00,000	...	75,000	1,33,404	100	135	Naini Tal Brewery ...	S. L. Whymper ...	5,085	12	12	12	12	12	12a	...
9,00,000	2,00,000	2,50,000	9,23,000	100	141	Titaghur Paper Mills ...	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,23,196	4	6	6	7	7	8	...

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—*3,992*	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	60	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	12½	Indian Imperial Marine ...	W. Vale King & Co.	—*55090*	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	..	...	...	11	10	Nil.	...
1,20,000	...	4,000	1,23,080	100	100	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	..	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	..	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—*16,771*	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£33,500	Nil.	£1,505	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	783	7	Nil.	4	Nil.	6a	4h	...
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	5f

*Per share.
‡ Ad-int. for year ended 31st July 1891.
—Half-Year ended 31st May.

a—Year ended 31st August.
d—Year ended 28th February 1891.

b—For the half year ended 30th April.
f—For year ended 31st March, 1891.
h—½ do. 30th September.

g—For year ended 30th April 1891.
i—Half-year ended 30th June.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	470	„ Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	32	16†
8,40,000	2,50,000	1,98,294	11,11,856	100	137	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	3,758	6	11	11	9	11	11	...
4,20,000	Nil.	68,883	4,55,325	100	94	„ Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5
£344,400	£35,000	7,000	£389,941	£10	75N	„ Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...
P 2,358,100	20,86,000	4,38,949	1,03,79,149	100	95	India General Steam Co. ...	Kilburn & Co. ...	14,350	2⅜	3	9	4	5½	4½a	...
O 4,716,300					73									4½a	...
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5½	2	...
300,000													Nil.	Nil.	...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co.	755	5	5	5	4	4½	4	...
17,50,000	11,45,000	Nil.	28,50,547	100	158	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	...
17,50,000	Nil.	Nil.	17,10,932	100	132	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888.		1889.		1890.		Estimate for 1891.
Rs	Rs	Rs	Rs		Rs								Rs	Rs	lb	As. P.	lbs.	As. P	lb	As. P.	lb
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie ...	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877¼	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore ...	100	42	217,392	7 5¼	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam ...	£20	£30	2,248,700	11¼d.	2,673,748	11d.	2,733,000	11¼d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10	Baintbarree ...	100	110	172,200	8 0¼	179,393	7 6	185,470	7 0	192,000
£30,000	...	...	£30,000	476	£13	4½	5	5	6	Nil.	5	Balijan ...	£10	par	194,715	7 10	160,900	9¾d	166,490	8 7	200,000
£1,000													£2								
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasun ...	90	88	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang ...	100	120	147,680	11¼d.	152,888	9¼¼d.	127,045	10¼d	136,000
7,62,800	...	19,170	9,40,632	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal ...	100	70	310,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
1,85,720													80	47							
5,50,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200	165	830,858	11 3/16d.	856,025	11¼d.	656,896	12 3/16d	880,000
2,75,000													100	85							
£78,170	...	...	£75,781	992	£4,309	6	5	7	6¼	10	7	Borelli ...	£10	160	535,534	10¼d.	637,844	10¼¼d.	424,215	10 9·5d	640,000
2,70,000	...	...	2,51,041	341	117	6	2	2	4	2	3	Burkhola ...	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120 000
10,00,000	...	10,000	9,69,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar ...	200	112	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Teral ...	100	28	181,130	7 3·39	184,655	5 7¼	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8¼	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3¼	2¼	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore ...	100	20	52,396	5 4	59,373	4 10	53,646	5·68	68,000
2,50,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra ...	100	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
75,000													30								
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing ...	90	37	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225		5	4	4½	4½	2	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Farbuttia	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A	...	...	£100,813	1,412	£554	8¼	8	8	8	8	8	Doom Dooma ...	£10	£13-10	927,300	10¼d.	877,020	12 1/16d.	893,890	12¼d	920 000
75,000B						15	6	9		14	15			£13							
16,100 ordy						13¼	6¼	8¾		16	13¼			£13							
4,65,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	56	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	3¼	...	3	3	4	Nil.	East India ...	100	32	319,975	8 7¼	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	1	10	10	12	10	8	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram ...	£10	£10	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle ...	100	61	132,910	10 9·58	94,640	9 4¼	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,340	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta ...	100	42	98,020	9 4	154,168	9 2¼	148,000	9 7¼	170,000
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmaree ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungooree ...	100	59	182,850	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	...	15	17½	Nil.	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	53,810	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·28	386,678	8 6	412 800
1,50,000	...	...	1,35,056	382	—10,399	17	10	7	10	Nil.	Nil.	Indian Teral ...	500	400	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8¼	121,898	7 1·3	135,661	6-7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jatinga Valley ...	100	82	82,580	7 2¼	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.

a.—For nine months ended 31st December 1890.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888 lbs.	1888 A. P.	1889 lbs.	1889 A. P.	1890 lbs.	1890 A. P.	Estimate for 1891. lbs.
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jaboka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	10	8	8	10	Jhanzie ...	£5	£6	441,799	11·54*d*	502,270	11·06*d*	514,657	12·73*d*	560,000
£1,93,000	...	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	10	Jokai (Assam) ...	£10	185x	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,115	1*s*. 0·60*d*	2,480,000
2,75,000	...		152,492	525	-52,975	Nil.	Nil.	Nil.	Nil	Nil.	Nil.	Kalacherra ..	100	15	115,542	6 11½	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	-13,391	Nil.	Nil.	Nil.	10	5	Nil.	Kettela ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
A87,900 B1,33,900	...	1,21,783	5,16,527	576	...	10 4	10 4	10 4	10 4	10 4	10 4	Khobong ...	100 100	120 250 n	407,644	7 10½	410,587	8 5·4	408,689	8 1½	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	...	804,300
1,60,000	...	.	1,43,817	600	...	...	...	...	...	...	Nil.	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	..	9,328	2,85,000	1,043	—6,532	Nil.	Nil.	Nil.	Nil.	7½	Nil	Kornafulli ...	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
3,45,000	...	...	3,37,994	382	43,234	4	2½	2½	3	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	...	...	...
2,87,500 3,66,800	22,000	63,671	7,23,552	650	-18,039	3	Nil.	4	2	2	Nil.	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	14	16	16	15	15	8	Kuttal ...	100	182	199,161	8 4	283,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	4	2½	3½	5	5	7	Lackatoorah ...	100	57	118,480	7 1½	148,234	6 8¾	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	-£321	4	4	5	4	7	7	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1¾	276,880	5 11	280,000
3,44,000	..	18,000	3,52,268	631	—7,010	6	3½	3½	6	4	Nil.	Longview ...	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,233	1,925	14,294	12½	10	12½	7	7	5	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,807	553	-£3,617	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9¼*d*.	136,565	9¾*d*.	...	...	...
1,10,000	...	...	1,15,444	182	-12,485	Nil.	Nil.	Nil	Nil.	Nil.	Nil.	Lower Darjeeling...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£72,964	1,008	£177	4	6	6½	6	6	5	Luckimpore ...	£10 £ 2	70 n	435,123	13¼*d*.	419,200	13 3/16*d*.	...	...	...
2,00,000	...	...	2,00,000	750	6,741	...	...	...	2½	20	25	Matelli ...	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	12	Nil.	Nil.	Nil.	Nil	2½	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	15	8	12	Nil.	Nil.	8	Mezai ...	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	—3,405	5	2	4	7½	4	Nil.	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5,40,000	£5,000	...	5,00,000	730	8,697	Nil.	3	2½	3	Nil.	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13·10*d*.	...	...	...
30,000 1,08,000	...	...	1,18,649	393	246	10	14	8½	12	15	5½	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	...	£163,568	1,409	-£11,981	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 7/16*d*.	408,482	9¾	...
1,50,000	...	...	1,56,082	210	-26,202	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Munjha ...	100	20n	60,414	9*d*.	68,315	6 6	46,950	5 3½	64,000
1,76,000	...	17,224	1,76,000	370	1,379	12	10	9½	5	6	Nil.	Naga Dhoolie ...	100	90n	116,520	8 3¾	110,976	8 7	124,160	6 10	144,000
1,60 000	...	20,276	1,56,606	578	—2,917	Nil.	8	12½	8	6	Nil.	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	Nil.	5	15	20	20	Nedeem ...	100	255	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17 750	...	6,670	95,432	1,350	—4,210	10	11	18	Nil.	Nil.	Nil.	New Mutual ...	30	40n	317,485	8 2	373,280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	Nil.	3	3	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
100,000	...	...	1,16,068	279	...	...	...	...	Nil.	Nil.	Nil.	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,20,000	...	...	2,07,160	556	288	10	Nil.	6	8	5	3	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,478	5,83,710	966	3,576	Nil.	Nil.	3	Nil.	3	Nil.	Phœnix ...	85 100	40	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	9	Nil.	8	10	7	2½ Nil.	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	56½	360,000
2,18,342	...	8,012	2,16,737	165	33	5	6	Nil.	5	7	2	Punkabaree ...	100	43	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	-21,894	Nil.	Nil.	Nil.	Nil.	7	Nil.	Puttareah ...	100	37	134,670	0 7¾*d*.	194,889	7¾*d*.	149,692	7½*d*	186,400
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2½	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	445	—4,093	7	Nil.	Nil.	Nil.	Nil.	Nil.	Ring Tong ..	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	..	...	3,50,000	377	-28,114	Nil.	Nil.	2	Nil.	Nil.	Nil.	Rungamattee ...	100	25n	115,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	13,000	1,37,143	319	29	15	10	15	13	9	9	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
85,000	10,000	...	84,252	417	—5,565	14	10	7	3	Nil.	Nil.	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5	5½	5½	5	Scottish Assam ...	£10	£10n	335,911	11½*d*.	339,128	11¾*d*.	367,000	11½*d*.	...
2,00,000	...	...	209,954	270	—3,669	3½	3	5	5	3	Nil	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	10	8	10	Nil.	Nil	Nil.	Second Mutual ..	60	20	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
2,50,500	5,00,000	9,056	14,83,535	1,693	—85,314	5½	2	Nil.	Nil.	Nil.	Nil.	Selim ...	100	N	525,166	7 8¾	477,024	8·42	407,830	7·2	528,000
£21,100	...	£1,343	£20,330	812	£844	17½	13	17½	12	13	13	Shumshernuggur...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	9	7	7	6	2½	Nil.	Singbulli & Mur. ...	100	65	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	5½	4	2½	4	3	Nil.	Singell ..	100	42	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	...	6¾	11½	10	8	7	Singlo ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	11	4	8	10	10	Nil.	Singtom ...	100	100	114,777	9 7½	107,200	10 4	98,733	9¼	104,000
2,00,000	...	...	2,81,884	392	1,447	14	6	7	8	5	Nil.	Soom ...	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	...	...	1,59,571	360	709	11	6	7½	7½	5	2	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,900	...	...	1,29,710	300	—10,334	3½	2	3	2	Nil.	Nil.	Teendarrea ...	100	40	69,960	7 10¾	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	10	5	10	9	7	2½	Teesta Valley ...	100	93	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
5,29,000 1,99,800	...	...	6,05,350	710	318	7 ...	4 ...	8 2	8 5	8 2	7 ...	Terpore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	..	3,000	1,59,648	461	416	15	8	...	5	5	4	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,500	...	...	5,28,500	1,064	6,726	Nil.	2½	12	5	Nil.	Nil.	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7 34,300	...	45,000	7,33,708	1,102	2,502	9	6	9½	2	12	5	Tukvar ...	200	185	296,038	11 1	293,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	-£146,328	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 £ 10	25n	1,134,656	12·64*d*.	1,083,187	12·79*d*	1,066,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,903	569	416	10	10	10	15	5	4½	Washabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,609	8¾	10	10	5	6	6½	Wilton Tea Co. ...	£1	par	328,748	9*d*.	283,076	10*d*.	272,730	11*d*.	296,000

RANSOMES, SIMS & JEFFERIES (LD.)

MINING MACHINERY

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The Lady's New Style Level Seat Side Saddle.

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Whips, Bits, Spurs, &c.

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SHOOTING BOOTS.

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The "HOME-MADE" STRAWBERRY JAM, TART FRUITS, PICKLES, SAUCES, OILS, VINEGARS.

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OSLER'S GLASSWARE.

TABLE GLASSWARE.

NEW SHAPES, NEW PATTERNS, Plain with Straw Stems; artistically Embossed and Engraved; and Richly Cut.

Finest Quality. Carefully selected. Osler's own manufacture. Bright, clear and lustrous.

Sold in complete sets or singly; breakages therefore replaced without delay.

Wine Glasses	from	... Rs.	7	8	per doz.	Soda Tumblers from	... Rs.	13	0 per doz.
Claret "	"	... "	10	0	"	Goblets ...	... "	16	0 "
Champagne "	"	... "	12	0	"	Quart Decanters	... "	16	0 per pair.
Liqueur "	"	... "	7	0	"	Pint do.	... "	11	0 "
Hock "	"	... "	12	0	"	Claret do.	... "	12	0 each.
Custard "	"	.. "	10	0	"	Half Pint do.	... "	4	0 "
Finger "	"	... "	12	0	"	Caraffes and Tumblers	.. "	3	8 "
Tumblers	"	... "	10	0	"	Caraffe Jugs	... "	4	8 "

Whiskey Peg Jugs, pint size for decanting "Pegs," plain glass, various shapes ... ... from Rs. 4 8 each.

Beer Mugs, Pint and Quart, Tankard shape, plain glass ... " " 2 12 "

Glass Jugs, for Water, Cup, Beer, &c., various shapes, plain, engraved and cut. Quart from Rs. 6 each; 2 quarts from ... ... " 9 0 "
3 Pints " " 7 " 3 " " ... ... " 13 0 "

Colored Finger Bowls, with Ice Plates to match, Ruby Opalescent, Ruby and Old Gold, Blue Opalescent, &c., from ... ... " 38 0 per doz.

Ice Pails, frosted and cut with plated handles, Rs. 5-8, 7-8, 9-8 and... " 12 0 each.

Ice Plates, frosted and plain, &c., various shapes from ... ... " 13 0 per do.

Chota Hazri Sets, Small Sugar Basins, Butter Stands and Cream Jugs, various patterns, embossed and plain, from ... ... " 3 8 per set.

Cheese Stands, Half Stilton size, plain glass ... ... " 12 0 "

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Dessert Dishes, Crystal and Ornamental Glass, in great variety.

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The Purity of all Supplies Guaranteed.

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The Prize Gold Medal and Highest Certificate for SPARKLING MOSELLE and HOCK.

First Class Certificate and Gold Medal for CHAMPAGNE.

First Class Certificate and Silver Medal for BRANDY.

First Class Certificate and Gold Medal for SHERRIES.

First Class Certificate and Silver Medal for PORTS.

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It has been remarked by many that Sherries cause acidity or heartburn; these evils are the results very often of taking Sweet Wines. Our Sherries are all pure, wholesome, and can confidently be recommended.

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BLACK SEAL,—a full-bodied luncheon wine	22 0
ORANGE SEAL,—a fine light wine, very clean	23 0
LIGHT MANZANILLA,—a very dry, light and elegant dinner wine	27 0
VINO FINO SECCO,—choice, light, dry and elegant	28 0
GREEN SEAL,—a pale, rich, nutty dinner wine	29 0
RESERVE SHERRY,—full round and extra dry	30 0
LIGHT MONTILLA,—clean, elegant and dry	32 0
MANZANILLA,—old and fine, extremely dry. We recommend this to those who like a *really dry wine* ...	34 0
WHITE SEAL,—excessively dry, exceedingly choice, a perfect *dry wine* ...	35 0
VINO PURO,—a Sherry of great delicacy with a dry, nutty character ...	36 0
AMONTILLADO,—G. light, exceedingly dry	38 0
AMOROSO,—light, elegant and dry ...	38 0
MONTILLA,—a wine of great beauty and character, exquisitely dry and clean, but so dry that it will only suit those who know what a dry wine really is...	40 0
AMONTILLADO,—a grand full-bodied wine	44 0

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"Persons troubled with acid dyspepsia and the allied diseases, gout, rheumatism, sick headaches, &c., must drink either the best Sherry or none."

	Per doz. Rs. A.
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All the above in pints at Rs. 3 per two dozen case extra.

PORTS.

	Rs. A.
GREEN SEAL,—a fine full-bodied dry wine	24 0
RED SEAL,—a tawny old Port of great age	30 0
BLACK SEAL,—a very fine old fruity and luscious wine, strongly recommended	34 0
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VINTAGE, 1854,—very choice, old in wood	48 0

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The quality of Wine and Spirits for India is, in our opinion, the first thing to be studied. We can truthfully say that all our Brands are pure and of the highest standard, and we would remind all our friends that Wine, and *GOOD* Wine, in this country is not a luxury but a necessity, as it restores the energies and enriches the blood which this enervating climate tends to weaken.

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Each Clock has a substantial Morocco Leather Case, with sliding front and strap for the hand.

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These Clocks & Timepieces are admirable for presentation in India.

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Finest Old Highland Malt Whisky.

GLENGLASSAUGH DISTILLERY,
BANFFSHIRE.
Rs. **27** per doz.

A. & B. MACKAY'S
Glenfalloch Highland Whisky.
Rs. **28** per doz.

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BECK & CO., BREMEN (KEY MARK).
The lightest, purest and most wholesome in the market.

First Prize, Philadelphia Centennial Exhibition, 1876. First Class Diploma and Silver Medal, Calcutta, 1883-84.

BI-MONTHLY SHIPMENTS,
IN EXCELLENT CONDITION.

FRESH SUPPLIES ALWAYS AVAILABLE.

Rs. 22 per case of 4 dozen quarts.
" 31 " 8 " pints.
" 24 " 3 " magnums.

N.B.—Please see that the words KAISER-BREWERY—BECK & CO., are on the label, without which none are from this celebrated Brewery.

Charles Heidsieck's, Reims,

CHAMPAGNE.

"WHITE SEAL," DRY!

Equal to any "first brand" in the market.

Rs. 55 per dozen quarts.
" 57 " 2 " pints.

HAVANNAH CIGARS

A fresh shipment has just arrived.

Oliva ... Rs. 11 0 p. box of 100 pcs
Flor de Lucia ... " 9 0 " 50 "

CASH WITH ORDER.

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Sole Agents & Sole Importers.

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LIMITED,
CALCUTTA.

THE COMPANY begs to call attention to the following Specialities which are recommended owing to the merit of the Cigars and the fine condition in which they are :—

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	CASH, Rs.	As.
Cabanas, Conchas de Regalo, in boxes of 50, per box	13	8
Por Larranagas, Camelias " "	18	0
Partagas. Reina Victoria Flor " "	25	0
" Excepcionales " "	31	8
" " Superfinos " "	21	8
" Imperiales Selectos " "	21	8

SPENCER & CO.'S CIGARS.

Mayos, Cheroot-shaped, Sumatra Tobacco, 5 inches long, 100 in a box, per box	4	0
Siestas " " Dindigul Tobacco, 5 inches long, with Straw ...	2	0

Gold Mohurs, Havannah-shaped, No. 1, Rs. 2-4 ; No. 2, 2-0 per 100 cash.

REAL MANILA CIGARS.

	Per box of 100. Rs.	As.	Per box of 500 cash Rs.	As.
No. 2a. Habano, Cigar-shaped	3	8	17	0
" 3a. " Cigar and Cheroot-shaped	3	6	16	0
" 4a. " " per box of 250 ...	7	4	14	8

	Per box. Rs.	As.
La Perla del Oriente, El Oriente Brand, 25 in a box	4	8
Regalia Japonesa, La Constancia Brand ; each Cigar is wrapped in Silver paper, 25 in a box	3	0

Rs. 10,000

(with profits)
payable at 50, 55, 60, or 65
OR
AT DEATH.

A POLICY on this footing is convertible on attaining the specified age into an annuity or into a policy for an increased amount. No lapsing or loss can occur through non-payment of premium.

QUEEN INSURANCE COMPANY,
31, Elphinstone Circle, BOMBAY. *or* 15, Clive Row, CALCUTTA.

TIVOLI BEER.

"Non Plus Ultra." (Eagle Brand.)

IN WHITE GLASS BOTTLES

PRONOUNCED TO BE THE BEST BEER YET IMPORTED INTO THE COUNTRY.

FRESH SUPPLIES RECEIVED EVERY FORTNIGHT.

Price ... { Rs. 22 per case of 4 dozen quarts.
" 16 " 4 " pints.

ROBERT BROWN'S SCOTCH WHISKEY.

FOUR CROWN, "RED SEAL BRAND, Rs. 23-8 per dozen.

SAME AS SUPPLIED TO H. R. H. THE PRINCE OF WALES.

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Drying Bottles ! Drying Bottles ! !

THE COMPANY beg to offer an exceptionally good article for keeping Cigars and Tobacco dry in the rains. Capable of holding over 100 large size Cigars, and double the size usually obtainable for the money, they will render the wettest Trichinopoly Cigar smokeable in 2 or 3 days. They are also useful for holding Groceries ... each **Rs. 5-0** cash.

Sumatra Cigars specially manufactured for the Company by Messrs. SPENCER & Co., MADRAS, Havannah Shaped :—

No. 9	10	11	13	
5	4½	4	3	inches long.
Rs. 3-4	2-8	2-8	2-0	cash per box of 50.

No. 14	15	16		
4½	4	3½		inches long.
Rs. 2-8	2-6	2-0		cash per box of 50.

Great Eastern Specials,
Havannah Shaped Cigars :—

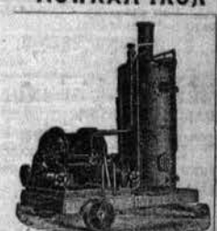
No. 1	2	3		
4½	4	3½		inches long.
Rs. 5-0	4-12	4-4		cash per box of 100.

Great Eastern Borneos,
Havannah Shaped Cigars :—

No. 1	2	3		
4½	4	3½		inches long.
Rs. 3-12	3-6	3-0		cash per box of 100.

BURN & CO.,

HOWRAH IRON WORKS.



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MAKERS OF **MINING TOOLS** AND PLANT ENGINES AND **BOILERS.** *Land or Marine Small Sizes in Stock.*

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AGENTS for PORTABLE RAILWAYS FOR STEAM OR MANUAL POWER, BUILDERS OF ROLLING *STOCK.*

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1,500 Tons in stock.

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or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 144. } CALCUTTA, AUGUST 18, 1891. { Subscription .. Rs. 30 per annum. With postage .. „ 34 „

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By order of the Directors,

W. D. CRUICKSHANK, *Secretary & Treasurer.*

HONG-KONG AND SHANGHAI BANKING CORPORATION.

		Or about Rs.
Paid-up Capital ...	$ 9,296,677 : 07	2,09,17,523
Reserve Fund ...	„ 6,806,596 : 31	1,53,14,841
Reserve Liability of Proprietors ...	„ 9,296,677 : 07	2,09,17,523
Net Profits for the half-year ending 31st December, 1890 ...	„ 1,567,440 : 45	35,26,741

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LONDON & COUNTY BANKING CO., LD.

CALCUTTA—INTEREST ALLOWED

On Current Deposit Accounts at the rate of 2 per cent. per annum on Daily Balances.

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On terms which may be learned on application.

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CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL	£800,000
RESERVE FUND	£300,000

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A. M. KER,
Manager.

SIMLA *4th April 1891*

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CAPITAL ..	£1,000,000
RESERVE	£ 130,000

HEAD OFFICE:
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LOMBARD STREET,
LONDON, E.C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and Interest allowed, when the Credit Balance does not fall below Rs. 1,000.

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Government and other **Stocks** and **Shares** bought and sold, and the safe custody of the same undertaken.

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All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL	£750,000
RESERVE FUND	£250,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favourable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

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THE DELHI & LONDON BANK, LIMITED. Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL	£337,625

DEPOSITS

Are received for—
12 months at 4½ per cent. per annum.
2 years at 5 „ „

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to

D. W. P. KING, *Acting Manager.*

CALCUTTA, *1st January 1887.*

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.
Head Office: *MADRAS.*
Branches: *RAWALPINDI & MURREE.*

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED, BARTHOLOMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

290 Shareholders. Price of Shares 70 to 75 per cent. premium.

Security offered to Depositors	Rs. 14,79,375
Working Capital	„ 95,78,830

6 months 5 % per annum } These rates are
9 do. 5½ % do. } permanent.
12 do. 6 % do. }

Special Rates are allowed upon Deposits from day to to day, and for periods varying from 7 days up to 6 months as the Market permits.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittal to Europe.

Receipts are made payable to "either or Survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board,

E. F. STRANACK,
Secretary and Treasurer.

MADRAS, *June 1891.*

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Of 19 and 20, Cornhill, London. LIFE, FIRE, MARINE.

Moderate Premiums.

Maximum Advantages.

Established—Fire Department in 1861, Life Department in 1862, Marine Department in 1863.

Revenue in 1890, including Interest on Investments, over £1,419,000.

Capital paid-up, £350,000. At call (very strongly held), £2,250,000.

Increase of Funds. In 1863 the Funds amounted to £258,689-4-2; in 1872, £957,393-6-9; in 1890 the Funds and Property in hand stood at £3,166,669-14-1.

Accumulatively young Office, and therefore free from old liabilities.

Life Funds **in special trust**, including life investment reserve, £1,298,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

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Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—*viz.*, in Cash, reduction of Premium, or added to sum assured.

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Local Board.

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N. H. T. BECKER, Esq., (Henckensen & Co.)
W. C. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
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OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:
DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:
MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital	£933,000
Paid-up Capital	£466,500
Reserve Fund	£100,000

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY,
Manager.

3, COUNCIL HOUSE STREET,
Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.
(ESTABLISHED 1809.) LIFE BRANCH, 1890.

BUSINESS FOR THE YEAR.

New Policies issued	5,317
Net amount of new Insurances, over ..	2,347,028
Net amount of new Premiums, over ..	£78,352
Total Life Income from Premiums and Interest for 1890, over	£725,625
Claims paid during year, over	£459,445
Increase of Life Fund during the year, over ..	£197,513

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AUTHORIZED CAPITAL	Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue) ..	„ 2,50,000

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FIXED DEPOSITS

Are received for 12 months at 6
Ditto 6 „ „ 5 } per cent. per annum.
Ditto 3 „ „ 4
Ditto 1 „ „ 2

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Rates, 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

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Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

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[ESTABLISHED 1865.]

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Paid-up Capital .. .. „ 4,00,000
Reserve Fund (invested in Government Securities) .. ... „ 3,62,000

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„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

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FOR 1890-91:

Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

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ASSAM LINE.

This Company's Steamer "Gwalior" will leave Calcutta for Assam on Tuesday, the 4th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghât not later than 5 P.M. of Saturday, the 1st instant.

CACHAR LINE.

The Steamer "Orissa" of this line will leave Calcutta for Cachar on the 18th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 15th instant.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DERROOGHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, *i.e.*, packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9-30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails at 10-30 p.m.

Goods Upward or Downward from and to almost all stations can be booked through from or to Calcutta *viâ* Goalundo or Kaunia with the Eastern Bengal State and connected Railways. Passengers and Parcels *viâ* Kaunia only.

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Steamers.	Tons.	H.P.	Commanders.	Sailing about.
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**Rewa*	4000	500	W. H. S. Loutit	„ 29
**Mombasa*	4700	450	H. P. Jones	Oct. 13
**Lindula*	3346	290	W. W. Allen	„ 27
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London Office, 52, Threadneedle Street.

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The Bank conducts Banking business of every description upon terms to be ascertained at the office.

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X. CASTELLI,
Manager.

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Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus withdrawn in Cash, besides.
		$	$	$
1857	31	5,000	8,796	70
1858	28	4,000	6,707	81
1861	29	5,000	7,494	242
1862	36	5,000	7,762	176

Policies which have been "Tontined" show still larger results.

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9 "	5% " "
6 months "	4½ " "
10 days' "	3½ " "

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"COST"
"PRICE"

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Apply for New Prospectus at the Chief Office, Threadneedle Street, London, E.C.

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General Manager.

New Oriental Bank Corporation,

LIMITED.

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Capital Paid-up ...	600,000
Rest Account ...	215,000

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Edinburgh Branch: 23, St. Andrew's Square. Dundee Branch: 6, Panmure Street. Calcutta Office: 1, Clive Street.

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BANK OF ENGLAND, UNION BANK OF LONDON, LD., AND BANK OF SCOTLAND.

BRANCHES.

Aden, Bombay, Calcutta, Madras, Mauritius, Hong-Kong, Mahe (Seychelles), Shanghai, Singapore, Zanzibar and in Australia, Ceylon, and Japan.

Deposits are received for 12 months at 5 per cent per annum, and for other fixed periods on terms which may be ascertained on application.

Money is also received in Current Deposit Account, repayable on demand, upon which interest is allowed on minimum balances of Rs. 1,000 and upwards. Bills of exchange purchased, Drafts issued and every description of Banking business transacted on terms to be had on application.

E. C. HAMLEY,
MANAGER.

CAPITAL:

A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, TUESDAY, AUGUST 18, 1891.

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NOTICE TO SUBSCRIBERS.

The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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THE HIMALAYA BANK.

THE QUESTION of the fittest person for the post of liquidator of the Himalaya Bank seems to be giving rise to an unusual amount of bad blood.

The *Pioneer* of the 8th instant published a lengthy letter from Colonel Ouseley to the depositors, championing the claims of Mr. Smith for the appointment, and indulging in some very unwarrantable, and, apparently, purely speculative, insinuations against Mr. Banks, the Provisional Liquidator. He is very effectually answered by Mr. C. W. Hope, whose letter, published in the same journal on Sunday last, we reprint in another column.

While, however, Mr. Hope vindicates the Provisional Liquidator from the detrimental suggestions of Colonel Ouseley, he himself questions his fitness for the task on other grounds. Mr. Banks, he points out, acquiesced in the payment of the dividend in February last, or at all events allowed it to pass unchallenged in the half-yearly accounts; and, in June last, he appears to have joined in a requisition to the Directors giving notice of a resolution to appoint Colonel Ouseley and Mr. Quarry to make an inspection, under threat of moving a resolution for the liquidation of the Bank. These are matters which Mr. Banks might possibly be able to explain satisfactorily, but, on the face of it, they, no doubt, expose his candidature to challenge.

Mr. Hope, it will be seen, strongly advocates the appointment of Mr. Ker, the General Manager of the Alliance Bank, Simla, as Liquidator; and, though it seems unlikely that any selection will satisfy all concerned, it is probable that his appointment would create less heart-burning than that of either of the other two candidates.

We adhere, however, to the opinion we have already expressed, that liquidation by the High Court, if it can be got, would be the most satisfactory arrangement.

In his letter to the depositors, Colonel Ouseley makes some decidedly disturbing statements, which do not seem to have been contradicted. He tells the depositors, for instance, that from what he knows of the securities, which, however, is only the result of a cursory scrutiny of the list, some twelve out of twenty-two or twenty-three lakhs consist of life policies, and seven lakhs or more of bonds, promissory notes and the like, about a third of which may be considered worth no more than the paper they are written on. If this is the case, it is a bad look out for the depositors, and the fact of its being possible would show that the whole system of Mofussil banking stands in urgent need of close overhauling.

THE GOVERNMENT AND PUBLIC WORKS.

IN THE COURSE of an article on some recent utterances of Sir Charles Elliott, the *Statesman* of Sunday last makes some pertinent observations on the stereotyped official reply given to appeals from the people of India for railways and other public works of a reproductive character.

That reply is that, if the people want these works, they must find the money for them, and our contemporary justly points out that the assumption which underlies it, *viz.*, that it is the business of those who use the works to finance them, is a fallacy.

The first question is, will the works pay? If they will not pay, then, in ordinary cases, they ought not to be made at all. If, on the other hand, they will pay, then it is the business of the capitalist to make them. If those for whose use the works are destined are able and willing to find the capital for their construction, so much the better for them, for their profit will then be two-fold. But the two functions are essentially distinct; and, in the case of costly works, it is the exception rather than the rule for them to be combined.

What does the capitalist exist for, unless to provide the means of doing what people who are not capitalists cannot do for themselves, but are prepared to pay for the use of when done?

If the Government has not got, and cannot get, the capital to construct the works, and if it cannot induce those who have the capital to come forward and construct them, then this is an all-sufficient answer to such appeals. But nothing less than this is a sufficient answer, provided only the works will pay. To tell the people who make the appeal that they must find the money, or go without what they want, is merely an unworthy way of evading the real question at issue.

On such a principle no backward country would ever be developed at all; and India will never be adequately developed while the Government waits for the people of the country to supply the capital for the purpose.

No doubt, the people of many places in this country, as in others, would like railways up to their doors, without any regard to the question whether it would pay to make them or not, and some people may possibly ask for them very much as a child asks for a pretty toy. In such cases the Government cannot, of course, reasonably be expected to help. But even in such cases it is not an appropriate answer to tell the applicants that they must find the money themselves. For they can no more afford to pay for a white elephant than the Government can.

AN EXTRAORDINARY APPLICATION.

THE LEGAL ADVISERS of the Government in Calcutta seem bent upon making it ridiculous.

As if it had not given a sufficient pledge to fortune in its prosecution of the *Bangabasi*, it applied to the High Court on Thursday, through Mr. Pugh, for a rule against the Proprietor and Editor of the *Indian Mirror*, to show cause why he should not be punished for contempt of Court, for an article published in that journal, in which the prosecution was spoken of as an attempt at terrorism and at stifling the native press.

The Chief Justice stated very plainly that this was not an attack on the Court, which had nothing to do with "terrorism" and "stifling the native press;" but the Standing Counsel contended that it was calculated to pervert the course of justice, by creating a prejudice against one of the parties in the suit.

The Chief Justice did not say, but he might have said, that, if this was the case, the course of justice was very easily perverted; and the Counsel for the Proprietor of the *Mirror* undertaking, at the suggestion of the Court, to make no further comment of any kind on the case till after it was concluded, the matter was allowed to drop, a settlement of the matter by which the Government was certainly not the loser.

The Government might, we think, do worse than put a curb on the zeal of its representatives.

INDIA AT THE CONGRESS OF HYGIENE.

THE PROCEEDINGS of the Congress of Hygiene seem to be in keeping with the somewhat heterogeneous character of the assembly.

What title Mr. Holt Hallett possesses to speak with authority on matters of hygiene, whether in connexion with Indian factories or otherwise, we do not know; nor, we should think, does anyone else. His statement that Indian Legislative Councils are composed of capitalists will probably astonish no one more than the Members of the Council themselves. It is generally when an advocate has a bad case that he resorts to this form of the *argumentum ad hominem*, and it is certainly time that Mr. Hallett was beginning to feel that he has a very bad case indeed.

It is satisfactory to see that his picture of the condition of the Indian operative was not allowed to pass unchallenged, and doubly so that the delegates who supplied the necessary correction were natives of this country, and probably not capitalists.

It would be only a *tu quoque*, we suppose, to reply that Mr. Hallett's clients are capitalists; but, in this case, there would be more force than usual in the retort.

INDIGO IN 1891.

INDIGO IN 1891 is the title of a small pamphlet printed by authority of the Home Planters' Committee, and furnishing an account of the differences between a section of the Behar planters and the Calcutta Indigo Traders' Association in Calcutta, from which we give an extract elsewhere, and which, in many respects, will be of interest to the mercantile community of Calcutta.

The first portion of the pamphlet relates chiefly to the formation of the Indigo Traders' Association, a subject which was freely discussed in the local papers some twelve months ago. The portion, which we reprint, gives the planters' view of the situation and their criticism of the action taken by certain Calcutta firms in connection with the sale of indigo. It specially deserves perusal at the present moment, when there are rumours of the creation of an independent mart, where anybody may purchase indigo without being called to account for what he intends to do with it.

It is stated that members of the Association are, under the rules, not allowed to make purchases at such a mart; but we have no doubt, if indigo is plentiful and cheap next season, there will be no lack of traders, with full liberty of action to avail themselves of the opportunities offered.

THE PUNJAB BANKING COMPANY, LIMITED.

THE REPORT of the Directors of the Punjab Banking Company, Limited, which will be found in another column, is a highly satisfactory document.

The growth of the Bank's business has been remarkably rapid, its deposits having increased from Rs. 2,00,000 at the end of February of last year to Rs. 16,70,000 on the 30th June last.

While the accounts for the half-year show the handsome profit of 26½ per cent. per annum, it holds in Cash and Government Paper a sum nearly equal to the whole of its floating deposits, and to little less than one-third of its total liabilities to the public. We have already noticed the intention of the Bank to open a branch at Karachi, where there is, no doubt, ample room for such an institution.

BAGHMUNDI GOLD PROSPECTING SYNDICATE, LD.

THE RESOLUTION for the voluntary winding-up of this Company, carried at the Extraordinary General Meeting held on the 28th ultimo, was, we see, confirmed at an Extraordinary General Meeting held on Wednesday last.

A report of the proceedings in the High Court, on the application of a shareholder, which was granted, for permission to file a plaint against Mr. A. Cohen and others, will be found in another column.

EXPORTS OF INDIAN AND CEYLON TEA.

THE EXPORTS of Indian Tea to Great Britain during the month of July last, and he period May to July inclusive, were 11,628,752lbs. nd 18,863,976lbs., respectively, as compared with ,713,831lbs. and 14,353,701lbs. in the correspond-ng periods of 1890, and 7,628,543lbs. and 2,169,480lbs. in the corresponding periods of 889.

The exports to Australia and New Zealand uring the three months were 865,927lbs. as gainst 576,654lbs. in 1890, and 710,967lbs. in 1889, nd those to America 56,461lbs. as against 19,625lbs nd 55,962lbs. respectively, while the total exports r the three months were 20,448,360lbs. as against ,066,055lbs. in 1890 and 13,500,394lbs. in 1889.

The exports of tea from Ceylon from the 1st nuary to the 20th July were 39,015,824lbs. as mpared with 26,715,470lbs. in 1890 and ,543,398lbs. in 1889.

UR EXPORTS OF WHEAT AND LINSEED.

UNDER our Market Reports will be found a tabular statement of the Clearances of Wheat, Oilseeds, Pulse and Rice, from the port of Calcutta uring the past month, classified according to the ports of destination.

The total exports of wheat from Calcutta in the four months, April—July, amounted to 144,381 tons, as compared with 47,469 tons in 1890, and those of Linseed for the five months, March—July, to 158,190 tons, as compared with 116,940 tons in 1890.

THE OPIUM REVENUE FOR 1891-92.

THE OPIUM REVENUE for the current official year to date, which includes the proceeds of five monthly sales of Bengal and four months' receipts of duty on Bombay opium, is better than the estimates by Rs. 5,90,175, made up of an excess of Rs. 10,28,295 in the case of the former, and a deficiency of Rs. 4,38,100 in that of the latter.

GENERAL NOTES.

(Original and Selected.)

THE DISCOVERY of large nuggets seems now to be the order of the day on the goldfields in Western Australia, and a late mail from Roebourne brought the account of the finding of one weighing 92 oz. Most of the fields appear to have bright prospects before them, and it is not surprising that the mining population of the colony is increasing rapidly. Of late years the diggers in the eastern colonies and New Zealand have become rather chary of new "rushes"; but the persistency with which heavy nuggets are being turned up in the west is proving too much for them, and the "gold fever" is steadily spreading among the old miners of the Pacific side.

FROM Consul Macpherson's report on the trade of Barcelona, it appears that the importation of linen from Great Britain has been steadily decreasing, owing to the fact that Continental flax spinners have the advantage of cheaper labour. Formerly flax yarn valued at £1,000,000 was imported into Spain from England, whereas the total imports during 1890 only amounted to £137,500. In coals, however, the country appears to maintain its position. Out of a total of 379,104 tons imported into Barcelona, 375,000 tons came from England and Scotland, Cardiff alone supplying 201,402 tons. It will not break anybody's heart to learn that one-third of the crop of Barcelona nuts, which used to be entirely consumed in Great Britain, has been diverted to French markets.

CONSUL TROUP'S report on the trade of Yokohama shows that Japan is making way as an exporter of copper. Last year the metal exported amounted to 11,409 tons, against 3,255 tons in 1889; but a portion of the increase is accounted for by the production of several of the principal mines having been held over from the previous year. The output of the Ashiwo Mines is estimated at about 7,500 tons per annum, and the copper from these mines accounted for 93 per cent. of the whole shipments from Yokohama. The average local value of copper ingots of 99 per cent. purity was about £49 per ton, which leaves a good profit for the producer, and the only complaint that has been made is that the copper is not always refined to the standard purity of 99½ per cent., which has, naturally, adversely affected its reputation in foreign markets.

IT was high time, says a home contemporary, for an amendment to be made in the law relating to chartered accountants, and Lord Herschell's Bill, which has just been printed, will be especially welcome to those who belong to properly incorporated and recognised societies of accountants. Hitherto, any one who had the fancy, without the least right to do so, called himself an accountant, with mystic letters after his name, although he might be absolutely unqualified for the duties he professed to be able to perform. But if the Bill become law, "From and after December 31st, 1891, it shall not be lawful for any person who is not a member of an institute or society of accountants incorporated by Royal Charter, to take or use the name of chartered accountant, or any name, title, addition, or description by means of initials or letters placed after his name, or otherwise implying that he is a member or associate of such an institute or society." The penalty for doing so would be £20, and, if any institute or society use the term "chartered" in its description when it has not been incorporated by Royal Charter, it will, in its turn, be liable to a penalty of £50.

A VERY interesting report on the private wealth of Italy, as compared with that of other European countries, has been compiled by Mr. Dering, from published and unpublished returns of the Italian Statistical Office. Taking the figures of Professor Pantaleoni, the great Italian statistician, as approximately correct, the mean annual increase in the value of private property in Italy from the quinquennial period, 1880-85, to the period 1886-90, was about 26,000,000*l.* The value of property owned by foreigners in Italy has greatly increased during the last three years, and may now be reckoned at close upon 6,000,000*l.* yearly, thus leaving 20,000,000*l.* as the annual increase in the value of property held by Italians. Compared with France, Italy is a long way behind. M. de Foville estimates that in average years the private wealth of the latter country since 1880 has increased by 80,000,000*l.* Herr Soetbeer considers that the average yearly increase of private wealth in Prussia, between 1879 and 1885, was 82,800,000*l.*, while Mr. Giffen calculated that in 1885 national wealth (*i.e.*, public and private wealth united) had increased since 1875 at the rate of 150,000,000*l.* annually.

THE British Post Office Express Messenger Service, which has evidently quite fulfilled the expectations of the Postmaster-General, was to be extended to the whole country on and after August 1st. This step implies the multiplication of existing facilities under this system many times over. For, whereas 154 post-offices accept letters for express delivery in the London area, 2,000 will be opened throughout the United Kingdom, and will cover urban districts as well as rural. Another feature of the new scheme, and one which should prove very useful, is "express delivery after transmission by post." Under this service, letters and parcels may be forwarded by mail in the regular course of post to any express delivery office in the kingdom, and on arrival there they are sent out for delivery by special messenger. In addition to the full ordinary postage, the fees are 2*d.* for distances not exceeding one mile from the office of delivery, and 3*d.* for every additional mile or part of a mile. The sender, on payment at the rate of 1*s.* a mile, may have his letter taken by special conveyance, but in this case, and whenever the distance exceeds two miles, at least one-half the total amount chargeable must be prepaid on pain of the letter or parcel being transmitted by ordinary post. Generally speaking the sender is responsible for fees and charges.

ADVICES from Nicaragua state that the discovery of the placer mines in Prinzapolka has started a gold fever throughout Central America. Ingots weighing from 6lbs. to 38lbs. have been found recently. The existence of gold was accidentally discovered by a Nicaraguan soldier, who found an ingot weighing 18lbs., which he sold for $2,800. A miner named Cabezas lately arrived at Granada with specimens, and states that there are numerous pockets extending in all directions. It is said that the discovery is due to a volcanic upheaval, by which gold hitherto existing far under the earth was thrown to the surface and melted by the excessive heat. Cabezas had 112lbs. of gold, which he intended to send to the mint for assay, and several other miners have arrived from Prinzapolka for the same purpose. The district in which the gold has been found extends for 30 leagues around Prinzapolka.

THE Scotch, says the *Financial News*, are an eminently practical folk, and they seem to carry their business aptitude into religion. At the last quarterly meeting of the Unreformed Presbytery of Glasgow, a resolution was passed to accept an offer of a firm of soap-makers to pay £100 a year for five years for the permission to put up an advertisement of their soap round the gallery of the church. The Session Clerk of the church, in proposing the resolution, said that he would only remind his fellow worshippers that cleanliness is next to godliness, while the Rev. O. L. D. Horne, the moderator, so far from objecting to the advertisement, said that it would remind him that he would be more certain of his salary during the next five years than he had been in the past. Another gentleman remarked that the pulpit had five panels, and each panel might be let for £10 a year, so that when preaching the pastor would feel that he stood on a rock worth £50 a year. In fact, all the congregation appeared delighted with the idea of church advertisements—which is a decidedly novel one.

BRITISH TRADE WITH ASIA MINOR. A WARNING.—The British Consul-General at Smyrna warns British merchants against consigning their goods to foreign mercantile houses in the Levant. It is, he says, necessary to state clearly that if British firms consign goods to foreign houses who are not under the jurisdiction of our Consular Court in Smyrna, and afterwards fail to obtain the proceeds of their consignments, it will be useless to invoke the assistance of the Consulate-General, for it cannot aid

them under such circumstances, while in some of the foreign Courts defaulting debtors are able to find means of delaying and evading payment to an extent that must practically prohibit their creditors having recourse to law. A number of British manufacturers and shipping agents have applied to the Consul-General during the past year to obtain for them the proceeds of goods which they had consigned to foreign firms without taking any security for the value, or even inquiring as to their commercial status. All he could do was to assist them in coming to a more or less unfavourable compromise, though aware that they were the victims of deliberate dishonesty. "It is especially in connexion with one particular firm, doing a large business in the country, that our shippers have acted so imprudently. That firm has used various means in order to induce British houses to intrust valuable merchandise to them with the apparent intention of withholding the proceeds, and the system they have adopted has been so cleverly devised that, in no single instance, have the victims, been able either to regain their goods or the value of them; indeed, in some instances they had been disposed of for far less than their original value in order that they might not be reclaimed. It is obvious, therefore, that the only course that will limit the opportunities which such firms enjoy for carrying on their dishonest practices, is for our shippers to refuse to consign their merchandise to foreign agents without first obtaining security for the proceeds or for the return of the goods at any moment if unsold."

THE following Report on the Dover Coalfield has been submitted by W. Boyd-Dawkins, F. R. S.:

Having been requested to consider the results of the boring at Dover up to July 7th, 1891, with a view to future operations, I beg to present the following report:

"(1) The boring proves the existence of a coalfield: The results of the boring prove the existence at Dover of a coalfield at a depth of 1,113ft. below high-water mark, identical with the Somerset coalfield on the west, and with the North French, Belgian, and Westphalia fields on the east.

"(2) The workable seams: The coal measures at Dover have been penetrated to a depth of about 1,500ft. below high-water mark (1,544ft. from surface), and six seams of coal have been discovered in a thickness of 387ft. of rock. They are inclined at a gentle angle. The workable thickness of these coals, according to Mr. Brady, amounts to no less than 10ft. (for particulars see Mr. Brady's report and section.)

"(3) The character of the coal: The samples prove that all the seams are composed of good, bright, blazing coal, with chest slightly lozenge-shaped <>, and with marks of crushing only in two out of the six. The small amount of crushing* presented by the samples is an important fact, in marked contrast with the pulverised condition of some of the coals in the Boulonnais.

"(4) The coal seams probably many: When the many coal seams in the French, Belgian, and Westphalian fields are taken into account, the discovery of more seams at Dover is, in my opinion, merely a question of sinking deeper. I should also expect to meet with thicker seams, as in the Department du Nord, where they run to a thickness of 4ft.

"(5) The value of the field: There can be but little doubt as to the value of the Dover field, when we consider the amount of coal in the above mentioned coalfields, with which it was once continuous. On the east the Whestphalian field is 7,218ft. thick with 117 seams, yielding 294ft. of workable coal. That of Liege is 7,600ft. with 85 seams and 212ft. of workable coal. That of Mons is 9,400ft. with 110 seams, and 250ft. of workable coal. On the west, in Somerset the coal measures are 8,400ft. thick, with 55 seams yielding 95ft. of workable coal. The Dover field is to be classed with these, and probably contains similar quantities of coal.

"(6) The question of depth: The depth of the Dover coalfield (1,157ft. from the surface) is well within the limits of depth at which mining is carried on at a profit. Most of the important coalfields in Britain are worked at greater depths, ranging to 3,000ft. In Belgium, at Charleroi, the workings are carried to 3,412ft. Year by year, as the means of ventilation are improved, the workings are being pushed down to a greater depth.

"(7) General conclusion: From the above considerations, and looking at the far-reaching consequences of the development of a centre of coal industry in south-eastern England, it is, in my opinion, advisable to sink a shaft and to take steps to work the coals already proved, and to bore for other seams.

"* I do not allude to the crushing due to the boring operations, but to that in the seams themselves and to the seam in the large fragments of coal in the samples."

INSURANCE NOTES.

(Original and Selected.)

UGLY RUMOURS FROM NEW YORK.—We hear of certain Life Insurance Agents having built up sudden fortunes, and that disclosures have followed, of which more anon. There is quite a flutter in insurance circles, although very little has appeared in the American Newspapers on the subject, but the *Daily News* (London) of 14th ultimo, in sounding the look-out for "squalls," states that the affairs of a well known and by no means one horse American Life Office are now in the throes of investigation, and that other Life Companies over which the star spangled banner waves, may also have to undergo enquiry soon.

IMPERIAL FIRE INSURANCE COMPANY.—Established 1803. Last year's transactions of this well managed and vigorous Office exhibit the usual satisfactory result. We observe that the accumulated funds received an accession of £52,100-9-4 from revenue, notwithstanding a contribution of £96,000 from the latter to Profit and Loss We also notice that the ratio of Fire losses to premiums was only a fraction over 58 per cent. The following figures indicate the strong financial position which the Imperial Fire Insurance Company occupies:—

	£	s.	d.
Fire Premiums, less re-assurances ...	764,364	2	8
Interest and Dividends, less Income-tax ...	63,327	16	2
Transfer Fees	15	17	6
Profit realized on investments	20,080	8	2
	£847,788	4	6
Paid for losses, less re-assurances	£443,685	16	5
Expenses of Management	102,018	12	1
Commission and Brokerage	153,970	7	5
Bad Debts	12	19	3
Transferred to Profit and Loss	96,000	0	0
Excess of Receipts over Payments ...	52,100	9	4
	£847,788	4	6

Balance Sheet, 31st December 1890.

Subscribed Capital, £1,200,000, of which has been paid up				£300,000	0	0
Special Reserve Fund				400,000	15	8
General Reserve Fund				632,327	0	0
Reserve for unexpired risks				254,788	0	0
Balance from Profit and Loss Account ...				96,000	0	0
				£1,683,115	15	8
Reserved for:—	£	s.	d.			
Outstanding Fire Losses ...	141,659	0	0			
Term premiums paid in advance, less commission and expenses	60,612	18	4			
Outstanding Commission and Agents' Expenses ...	23,692	0	0			
Unclaimed Dividends ...	2,681	11	6			
Sundry Outstanding Accounts	2,568	15	9			
Bills payable	9,204	12	3	233,418	7	10
				£1,916,534	13	6

The Imperial is represented in Calcutta by Messrs. Begg, Dunlop & Co. assisted by Mr. H. H. Barrowcliff.

STATE FIRE INSURANCE COMPANY, LIMITED, OF LIVERPOOL.—We duly announced the formation of this Office under the auspices of Mr. McLaren, jun., a son of the Manager of the *Royal*. At the statutory meeting held on 20th ultimo, the shareholders were informed that business was commenced on 1st May, and that 1,225 policies had been issued, yielding £4,074 in premiums against about £300 in losses, also that the Company consisted of 616 shareholders, and that the funds amounted to £90,000, which was considered satisfactory.

QUEEN INSURANCE COMPANY OF AMERICA.—A new Fire Office under the above designation has been organized at New York by insurance men connected with the *Queen* and *Royal*. The stock of the Company consists of 5,000 shares of $300 each. We understand that this adventure will not affect the *Royal*, whose business in the United States is to be continued as before.

THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED.—Established 1860. The year's Report to 30th June 1891 states, that after deducting all claims and expenses, together with dividend and bonus declared since previous report was issued, the balance of General Revenue Account, amounted to £246,471-0-11. Also that the underwriting account for 1889 had been closed with a profit of £52,000. We publish the following details:—

	£	s.	d.	£	s.	d.
Balance from previous Account	267,104	8	3			
Net Premiums, 1st July to 31st December 1890	122,131	15	6			
	£389,236	3	9			
Less Claims 1889 Acct. £35,597 13 6						
" 1890 " 181,037 9 0	216,575	2	6			
				172,661	1	3
Net Premiums, 1st. Jan. to 30th June 1891				163,444	11	3
Interest on Loans and Investments				32,850	8	10
Profit on sale of Investments				16,225	15	0
Transfer Fees				51	6	0
				£385,233	2	4

	£.	s.	d.
Paid Claims, 1891 Account...	30,751	0	7
Amount carried to Suspense on closing 1889 Account	7,500	0	0
Office Expenses including Salaries	21,498	12	9
Written off value of Furniture	23	16	2
Agency Expenses	11,366	14	4
Underwriters' Commission on Profits ...	898	10	4
Directors and Auditors' Fees	6,039	9	0
Law Charges	8	9	4
Income Tax, 1889 and 1890 Accounts... ...	1,217	7	2
Bad Debts	58	1	9
Dividends and Bonus	60,000	0	0
Balance	246,471	0	11
	£385,233	2	4

Balance Sheet, 30th June 1891.

Subscribed Capital £2,000,000, of which has been paid-up	£200,000	0	0
Reserve Fund	425,000	0	0
Outstanding Accounts	9,583	8	11
Investment Fluctuation Account, being increase in market value of securities since 30th June 1871	130,616	8	4
Reinsurance Account	40,910	13	9
Suspense Account	25,020	2	8
Unclaimed Dividends	457	6	0
Balance from Revenue Account	246,471	0	11
	£1,078,039	0	7

The *Thames and Mersey* is one of the strongest of the Marine Offices, and is held in high estimation. The Calcutta Agency is in the hands of Messrs. Turner, Morrison & Co.

MARINE CASUALTIES.

TRIFELS (*S.*) 2,766 tons, 250 H.P.—*Reuter* telegraphs that this vessel (which belongs to the *Hansa* line), on her voyage from Bombay to Bremen, has stranded at Cerreaux, and that there is but little hope of floating her.

Last mail's advices include *Circe* (*S.*), 2,313 tons, from Glasgow to Montreal, wrecked off East Cape, Anticosti. *San Albano* (*S.*) from New Orleans to Europe, badly ashore at Horn Island. *Neko* (*S.*), 1,717 tons, from Hamburg to South America, sunk in English Channel after collision with *Staincliffe* (*S.*), 1,286 tons. *Thorntondale* (*S.*), 2,153 tons, from Bombay, with seed, had floated off the Dog Rock, Malta, after jettisoning 700 tons of cargo, and put into Bizerte Roads, Tunis.

Amongst sailing ships we notice the *Mangalore* (iron) 1,213 tons, ashore—total loss at Valparaiso.

The re-insurance rate for *Carn Tual* from Cardiff to Mauritius had gone up to 70 guineas per cent.

SALVAGE.—*Jersey City* (*S.*)—*Admiralty Division, 17th June.*—The owners of *Galileo* (*S.*) sought to recover for salvage services rendered to *Jersey City* (*S.*) in April last. The value of the *Galileo* was £35,000, freight £3,485, and cargo £72,000. The value of the *Jersey City* was £10,743, freight £2,540, and cargo £28,878. The *Galileo* (*S.*), with a general cargo, left New York on 8th April. At 11-30 A.M. on 14th, when about lat. 44·53 N., and long. 40·48 W., she fell in with the *Jersey City*, which was in want of assistance, her tail end shaft having broken. The weather at the time was fine, with light breeze. The *Galileo* agreed to tow the *Jersey City* to the nearest port in U.K., and began at about 2-5 P.M. On 19th there was a gale from S. E., and at 5 A. M. the severe strain caused the 12-inch hawser of the *Jersey City* to strand in two places on the deck of the *Galileo*. The engines were then eased down, the bad places cut out, and hawser re-bent. Subsequently the port tow-rope again carried away, but was secured with the aid of preventers; and a quarter of an hour afterwards the starboard hawser also carried away on the deck of the *Galileo*. One of the *Jersey City's* steel hawsers was hove no board the *Galileo*. The towage continued in a heavy sea until the afternoon of 21st, when a fresh gale sprung up from the S. E. At 7-30 on the 24th, the vessels arrived in Bearhaven Harbour, after the hawsers had once more parted; the total towage was 1,338 miles, and occupied 9 days 17 hours. The *Jersey City* had a cargo of general goods and frozen meat, and was on a voyage from New York to Bristol. She was in about mid-Atlantic when her tail shaft broke, and had no means of getting into port either under steam or sail, as she was lightly rigged, and carried no square canvas. A day or two previously she had been spoken by the *City of Berlin* (*S.*), which had declined to render salvage services. It was contended that but for the help of the *Galileo* the *Jersey City*, being quite out of command, would have lain in the trough of the sea, and if bad whether had come on have been swamped, or the leak in her stern tube would probably have increased. The *Galileo*, on her arrival in Bearhaven Harbour, had only 12 tons of coal left. Her engines were severely strained, and one of her propeller blades lost. It was stated in defence that the character and condition of the weather had been exaggerated. His Lordship was of opinion that the services had been very well performed, and awarded £4,300.

COMPANY MEETINGS AND NOTICES.

BANK OF UPPER INDIA, LIMITED.

THE following is the Directors' Report of the Bank of Upper India, Limited, for the half-year ending 30th June 1891 :—

At the beginning of the half-year business was rather dull, but improved at its close, and the Bank was enabled to lay out a portion of its funds which had been lying idle.

The net profits, after paying income-tax, are equal to a little over 14 Rupees per cent. per annum, and amount to Rs. 71,612-12-1. It is proposed that the same be disposed of as follows :—

In payment of a dividend at the rate of 12 Rupees per cent. per annum ...	Rs.	60,000 0 0
To Reserve Fund	„	10,000 0 0
To next Half-year's account	„	1,612 12 1
Total	Rs.	71,612 12 1

The constant fluctuations and unexpected falls in sterling exchange during the half-year have acted unfavourable on the profits, which otherwise would have been larger.

It will be observed on comparison of the present half-year's accounts with those of the previous half-year, that the interest deposits have increased by upwards of two and a half lakhs, and that this class of deposits now amounts to forty lakhs.

The directors, in order to obtain new business, and employ funds which otherwise would remain idle, have opened a branch of the Bank at Naini Tal, and, from the satisfactory manner it has worked during the three months of its existence, it is anticipated that, in a short time, it will prove as important and profitable as the other Branches of the Bank at Lucknow and Simla.

The General Balance as on 30th June 1891 is as under:—

LIABILITIES.

	Rs. As. P.	Rs. As. P.
Paid-up Capital	10,00,000 0 0	
Reserve Fund	2,70,000 0 0	
		12,70,000 0 0
Interest Deposits	40,00,454 11 6	
Floating Deposits	5,01,818 15 6	
		45,02,273 11 0
Profits		71,612 12 1
Total Rupees		58,43,886 7 1

ASSETS.

	Rs. As. P.	Rs. As. P.
Loans	31,99,466 13 1	
Cash Credit	4,84,054 12 1	
Bills Discounted	7,92,649 9 1	
Demand Advances	1,34,545 11 2	
		46,10,716 13 5
Government Securities		4,60,200 0 0
Bank Premises at Head Office and Branches ...		65,956 6 10
Safes, Furniture, Stationery, &c.}	15,711 11 0	
Stamps	5,260 8 4	
		20,972 3 4
Cash Balance	4,31,021 2 1	
Balances with other Banks ...	2,55,019 13 5	
		6,86,040 15 6
Total Rupees		58,43,886 7 1

ROHILKUND AND KUMAON BANK, LIMITED.

THE Directors' Report and Balance Sheet of the above Bank for the half-year ended 30th June 1891, are as follows :—

Including Rs. 544-14-5 from former account, the gross profits amounted to Rs. 35,026-9-0, and after meeting working expenses, Income-tax, &c., the net profits are Rs. 20,588-3-4, which it is recommended to appropriate as follows :—

That the usual Dividend at the rate of 9 per cent. per annum already declared be confirmed ...	Rs.	17,494 2 11
That there be credited to Building Fund ...	„	500 0 0
That an addition be made to Doubtful Debt Fund	„	2,000 0 0
And carried forward	„	594 0 5
Total	Rs.	20,588 3 4

Some additional outlay was incurred during last half-year owing to the Bank occupying other premises during the rebuilding of the Bank House, and also in expenses incurre in deputing Assistants for the Bareilly and Cawnpore Branches to act during the absence of the Agents on leave.

The new Bank House at Naini Tal having been completed, is represented in the Balance Sheet by Rs.50,000 but we deem this to be considerably below the actual value.

Below is the Balance Sheet :—

LIABILITIES.

	Rs. As. P.
To Interest Deposits	7,57,932 11 0
„ Floating Deposits	2,90,608 0 7
„ Total due to Constituents	10,48,540 11 7
„ Capital paid-up	4,00,000 0 0
„ Reserve Fund	80,000 0 0
„ Doubtful Debt Fund	31,779 2 9
„ Dividend Account	14,774 6 3
„ Due to Agencies and other Banks ...	9,533 15 9
„ Differences between Head Offices and Branches	5,630 6 3
„ Divisible balance	20,588 3 4
Total Rs.	16,10,846 13 11

ASSETS.

		Rs. As. P.
By Loans, Cash Credits, Promissory Notes, and other Advances		14,53,965 13 7
„ Bank Premises		37,167 0 0
„ Government Paper		15,000 0 0
„ Office Furniture and Stationery ...		4,152 11 0
„ Cash in hand ...	Rs. 87,074 7 9	
„ Cash Agencies ...	„ 13,486 13 7	
	...	1,00,561 5 4
Total Rs.		16,10,846 13 11

PUNJAB BANKING COMPANY, LD.

THE following is the Report of the Directors of the above Bank to 30th June 1891 :—

Your Directors have much pleasure in reporting that the past half-year has been a prosperous one for the bank.

The net profits have amounted to Rs. 19,251-14-8, being at the rate of over 26½ per cent. per annum on the capital paid up and on payments in anticipation of calls. To this has to be added a balance of Rs. 2,860-2-11 carried forward from the previous half-year, making in all a disposable balance of Rs. 22,112-2-7.

Your Directors propose (1) to pay, on the 1st August 1891, a dividend of Rs. 4 per share, being at the rate of 8 per cent. per annum on the paid up capital ; (2) to add Rs. 12,500 to the Bank's reserve, raising that fund to Rs. 20,000 ; (3) to wipe out the item of Rs. 3,118-6-1 incurred for the passage, outfit, &c., of two Assistants from home, now standing under the head of *Preliminary Expenses* ; and (4) to carry forward the balance of Rs. 1,243-12-6 to next half-year.

The Bank's constituency continues to enlarge, and its general business to increase in a highly satisfactory manner, as the following figures will show :—

		Rs.
Deposits on 28th February 1890	...	2,00,000
Do. 30th June 1890	...	7,70,000
Do. 31st December 1890	...	12,00,000
Do. 30th June 1891	...	16,70,000

The branches are working well, three out of the five already returning a satisfactory profit, while the other two are steadily working up. Your Directors purpose to open a Branch at Karachi early in August ; at present only the Bank of Bombay and Exchange Banks have offices there, and such business as advances on heritable property, personal loans, &c., is in the hands of private Capitalists, so there should be a good opening for our Bank.

The Balance Sheet and Profit and Loss Statement, duly audited, are presented herewith.

The Balance Sheet is given below :—

LIABILITIES.

	Rs. As. P.	Rs. As. P.
CAPITAL—		
Shares Nos. 1 to 1,250 in full ...	1,25,000 0 0	
Do. „ 1,251 to 2,500 at Rs. 5 each ...	6,250 0 0	
		1,31,250 0 0
Payments in anticipation of calls	.....	13,750 0 0
Reserve Fund	.....	7,500 0 0
		1,52,500 0 0
Fixed Deposits, bearing interest	.....	11,39,430 5 8
Floating deposits, not bearing interest	.....	5,29,036 9 4
Bills for collection, as per contra	.....	22,928 0 3
Profit and Loss balance...	.....	22,112 2 7
Total Rs. ...	.....	18,73,007 1 10

ASSETS.

	Rs. As. P.	Rs. As. P.
Loans, Promissory Notes, Cash Credits and Demand Advances	12,78,635 15 7	
Debentures and other authorized Investments	22,600 0 0	
		13,01,235 15 7
Miscellaneous Accounts ...	.....	1,693 0 2
Peliminary Expenses ...	.....	3,118 6 1
Balance between Head Office and Branches ...	.....	31,125 6 1
Bills for Collection ...	.....	29,928 0 3
Stationery	7,200 0 0	
Furniture, Safes and Fixtures ...	18,220 4 3	
Stamps on hand ...	1,854 6 6	
		27,274 10 9
Government of India 4 per cent. Paper (Rs. 1,36,400) ...	1,40,809 5 0	
Balances with other Bankers ...	1,15,559 9 10	
Drafts on hand ...	5,443 14 1	
Cash, Sovereigns and Currency Notes on hand ...	2,16,818 14 0	
		4,78,631 10 11
Total Rs. ...	.....	18,73,007 1 10

DARJEELING TEA AND CHINCHONA ASSOCIATION, COMPANY LIMITED.

THE following is the Report of the Managing Agents for the half-year ended 30th June last :—

In laying before you our usual statement of Income and Expenditure to 30th June, together with a report from the Manager on the working of the garden, we add a few remarks in explanation.

The weather has not been very favourable, and some blight has appeared, but the Manager, from latest reports, hopes to make the quantity estimated. The outturn to the end of July was 116,664lbs. as compared with 120,046lbs. to same date last year. 30,475lbs. have been sold in Calcutta, realizing an average of 8-7 per lb, and 41,070lbs. have been withdrawn for shipment to London, as the market here has been depressed of late.

Withering.—The proposal in Mr. Baker's report regarding two Blackman's fans is having our attention, but the present turbine cannot be made sufficiently powerful, and we have asked the Manager to look into the question again, as it is a matter of great importance.

Chinchona Bark.—The out-look being still far from bright, little has been done in bark, only the unhealthy trees having been cut down.

Labour.—It is satisfactory to learn that there is ample labour available.

THE Manager's Report is as follows :—

I beg to hand you the usual Report on the Association's gardens for the past half-year.

Poomong.—Up to the 14th instant, the amount of Tea manufactured on this division was 52,286lbs., against 54,837lbs., to same date last year ; being a decrease of 2,551lbs. This loss is principally due to the unfavourable weather during the month of May, and also to the fact, that a large portion of the garden was very heavily pruned, which up to date has given little or no leaf, but I still have every hope of making last year's outturn should the weather continue favorable.

Rainfall.—Up to the 14th, 55·34 inches of rain have fallen, which is considerably less then last year. A hail storm passed over on the 28th of April, which damaged the leaf on the upper portion of the garden, but luckily not to any serious extent.

Cultivation.—The garden is in a first rate state of cultivation, and the fourth hoeing is almost finished.

Labour.—Coolies are plentiful, and there are sufficient on the property for all present requirements.

Extensions.—Eight acres of old land, which were cleared but not planted in 1890, has now been put under Tea with seedlings of fair jat which are coming on well.

The extensions of late years have made considerable growth, and all vacancies have been filled in with two-year old plants from the reserve nursery.

Buildings and Machinery.—With the exception of the two bungalows and charcoal godown, the other buildings are in fair order, but the former will require considerable repairs during the cold weather, as the flooring and posts in most instances, are completely gone.

The withering accommodation at present is very limited, and it will be necessary, owing to the yearly increasing outturn of the garden, to add to this, either by enlarging the factory or erecting two Blackman's fans, the latter of which I recommend, should it be found that the present wheel can be made to develope sufficient power to drive them. The machinery, including the 10-tray Sirocco, is working well, but the wooden troughing used for bringing the water from the Runjo river is completely rotten, and will have to be renewed entirely at the end of the manufacturing season.

Namring.—Nearly the whole of the lands under Chinchona were hoed during the months of April and May, and all unhealthy trees were taken out and barked ; as also have the trees on about 2½ acres of land which was planted under Tea in 1889. The total amount of dry bark cut, and stored since the commencement of the year, principally "Succirubra" amounted to 167 maunds.

Jinglam.—The amount of Tea reported to the 14th was 36,955lbs., against 40,391lbs. in 1890, which shows a decrease of 3,436lbs. This loss is also due to the unfavourable weather experienced during the month of May, and also that, on this division a large portion of about 40 acres was heavily pruned, which, so far has yielded but little. The rainfall to date, being only 36·72 inches, is much less than in former years, and barely sufficient to force out the leaf, owing to the dry nature of the lands on which the garden is planted. Both Green Fly and Red Spider blight have been prevalent since early in the season, which has naturally retarded the growth of the bushes.

Cultivation.—The entire garden is in a good state of cultivation, and the fourth hoeing will be completed in a few days.

Labor.—There are now quite sufficient Coolies on the garden to enable all the works to be carried on satisfactorily.

Extensions.—About 18 acres of old Chinchona lands were cleared and planted with a fair class of seed which is now coming on well. Nearly 20,000 vacancies have also been filled up in the old Tea, but it is yet too early to see if this will prove a success or not.

Machinery and Buildings.—All the buildings and machinery are in good order, and no additions will be necessary this coming cold season. The withering accommodation added last year has greatly facilitated the manufacture, and I trust the prices will show an improvement on former years.

THE PORT CANNING AND LAND IMPROVEMENT COMPANY, LIMITED.

THE following is the Directors' Report for the year ended 30th April last :—

Your Directors have the pleasure to submit their Report together with the Audited Balance Sheet and Statement of Profit and Loss Account for the year ending 30th April 1891. They are glad to say that the season under report was favourable, the rains being throughout good and timely. The crop was generally good and the company was consequently able to make a good cash collection both on account of current revenue and arreas due by Ryots. The total cash receipts amounted to Rs. 3,35,939 as against Rs. 2,78,129 of the previous year, and it will be seen from the subjoined comparative statement that the debts against Ryots were reduced by Rs. 31 555, including bad debts written off.

LAND UNDER CULTIVATION.			RENT AND OTHER REVENUE.			ARREARS DUE BY THE RYOTS.		
Previous year.	This year.	Decrease.	Previous year.	This year.	Increase.	Previous year.	This year.	Decrease.
Beghas	Beghas	Beghas	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
2,37,616	2,35,862	1,754	2,70,561	2,80,983	10,422	2,04,531	1,72,976	31,555

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, AUGUST 18, 1891.

RATES OF SUBSCRIPTION.

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Per Annum ... ... Rs. 12

—(:o:)—

NON-SUBSCRIBERS.

Per Copy ... ... As. 8
Per Annum ... ... Rs. 20

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, *15th August* 1891.

JUTE.—Quotations are :—

LONDON :—	£	s.	d.
First Marks, New Crop, to arrive, Canal, August-September shipment	12	17	6
Ditto Cape to Dundee ditto ...	12	7	6

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, August shipment, are quoted at £5 13s. 9*d*.

GUNNY BAGS—(Landed terms)—Liverpool 2¼lbs., 3 bushel twilled (sellers) are three-eighths lower at 5*d*.

SALTPETRE—(Landed terms) August-September shipment, 5 per cent. refraction, is 16s. 3d. and spot 16s. 6*d*.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is quoted at 3½*d*.

SALT FREIGHTS—With consignment are still quoted at 9s.

RICE—c. f. i., remains dull and unquoted.

Stocks on the 5th instant were 29,711 tons, the week's landings 1,100 tons, and deliveries 800 tons.

SHELLAC—Is steady. Latest quotations are :—

TN		s.	d.
	Prompt delivery	86	0
	Blood Button (R. B.) No. I. Spot ...	90	0
	Ditto ditto, „ II. „ ...	87	0
	A. C. Garnet, August Delivery ...	85	6

LINSEED—London (Landed terms), per 410lbs.—Is firm. Prices are :—

		s.	d.
Calcutta, 4% August-Sept. shipt.	... Canal	42	3
Ditto Ditto	... Cape	42	3

Liverpool (Landed terms) per 416lbs.—

Calcutta 4% August-Sept. shipment	... Canal	42	9
Ditto ditto	... Cape	43	0

The total afloat for the United Kingdom on the 13th instant was 90,000 qrs.

RAPESEED—(C. F. Canal)—is firm, with a strong demand. The latest quotations are :—

	s.	d.
Calcutta, Brown, August-Sept. shipment, delivered ...	45	6

POPPY SEED—(Landed terms)—August-Sept. shipment, is unquoted.

WHEAT—London (Landed terms) per quarter is firm at following quotations :—

		s.	d.
Club No. 1		.....	
Club No. 2 August-September shipment	... Canal	38	0
Soft Red „ „	... „	36	0
Hard Red „ „	... „	35	0

The stock at United States Ports on the 10th instant was 2,600,000 quarters.

Wheat afloat for United Kingdom, 1,910,000 quarters.

PIECE-GOODS—Are quiet but steady. The following are the latest quotations :—

	s.	d.
38" 13 x 11 Grey Shirtings, 7lbs., fair make ...	4	8
38" 16 x 14 Do. 8½lbs., best, do. ...	5	10
Do. Do. 11lbs., good do. ...	9	1½
39" 5 x 14 Grey Jacconets, 40 to 50 yards ...	2	7½
40" 16 x 15 Mulls, 3lbs., Brigg's make	2	8¾
32" 12 x 10 Madapollams, 3lbs., fair make ...	2	3¾
Do. Do. 5½lbs.	3	5

40s. Banner Mill Mule Twist is unquoted.

COTTON—Is weak at slightly lower prices; arrivals are flat. The closing quotations are :—

Middling Americans, Liverpool	4 1/16 d.
Do. Uplands, New York...	Sets.
Good Bengal, Liverpool	3½d.
F. G. do.	3¾d.
Fine do.	3¾d.
Good Dhollera	3¾d.

The following are the statistics for the fortnight:—

	Week ended 7th Aug. Bales.	Week ended 14th Aug. Bales.
Total Week's Sales ...	42,000	70,000
„ Sold on Speculation ...	1,000	4,000
„ „ for Exportation ...	.....	2,000
„ Amount Forwarded ...	39,000	57,000
„ Actual Exports ...	4,000	3,000
„ Week's Imports ...	17,000	20,000
„ Stock ...	997,000	958,000
Surats, Week's Sales ...	2,000	4,000
„ Sold on Speculation ...	.....	.....
„ „ for Exportation ...	.....	1,000
„ Amount Forwarded ...	1,000	3,000
„ Actual Exports ...	2,000	1,000
„ Week's Imports ...	.....	5,000
„ Stock ...	114,000	116,000
Afloat, American	20,000	20,000
„ Indian	16,000	10,000
Total Visible Supply ...	1,900,000	1,790,000
„ „ of which is		
„ East Indian	352,000	329,000
„ Stock in London ...	18,000	20,000

The total stock at U. S. Ports on the 14th instant was 203,000 bales; at towns in the interior, 62,000 bales.

The American Agricultural Bureau's monthly report states that the average condition of the crop in eleven Cotton States is 88½ per cent.

The crops are backward, the plant small, and the stand imperfect over large areas. Caterpillar and bollworm are only mentioned in a few counties. Favorable weather during August will be of vital importance.

COPPER.—Chilian Bar, good ordinary brand, was £1 lower at £52 0s. Ingots were quoted at £57 10s. Braziers are unchanged at £60 10s.

YELLOW METAL.—Braziers is still quoted at 5¾*d*. per lb.

SPELTER, HARD.—Is unchanged at £18 15s.

INDIAN TEA.—At the weekly auctions on the 13th instant, 18,000 packages were offered, of which 16,000 were sold. Fine qualities went rather higher, medium to common showed no change. "Indian Type" tea was 8 1/16*d*.

Stock on the 1st instant, 18,662,453lbs.; month's landings, 4,300,000lbs.; deliveries 7,100,000lbs.

CEYLON TEA.—At the auctions on the 30th instant, 21,000 packages were offered and 19,000 sold. Common qualities were quiet, others firm. Pekoe Souchongs were 7*d*. The average price was 9*d*.

Stock on the 1st instant 16,274,504lbs.; month's landings, 5,700,000lbs.; deliveries, 5,400,000lbs.

MARKET REPORT.

PIECE-GOODS.

The market in ready goods remains dull. During the last two days, however, there has been a little more doing for Eastern Bengal, and ten days to a fortnight hence there ought to be a considerable improvement in the demand experienced from this district, which will probably make its self felt in a better enquiry for Dhooties and for medium and low makes of Shirtings. In the large markets of the North-West Provinces and the Punjab, little improvement can yet be reported. In the Delhi, Cawnpore and Agra markets, there has, this week, been a little more doing, but stocks at these centres are ample for immediate requirements, and the slightly better demand experienced has not yet led to improved deliveries from importers' godowns here. In prices little change can be reported, but the downward tendency of rates has been stopped to a certain extent by the fall in exchange.

We quote :—	Rs	As.	P.
Grey Yarn, Bannermill 40s.	0	4	4
„ Wilkinson's „	0	4	6
Grey Shirtings, 35 x 38, 12 x 12, 6½ lbs.	3	4	0
„ „ „ 14 x 12, 7½ „	3	11	0
„ „ „ 16 x 14, 8½ „	4	1	0
„ „ „ 16 x 16, 9½ „	4	8	6
„ „ „ 18 x 16,10 „	5	5	0
G. Jacts. 38 x 18, 18 x 16, 2½ „	2	0	0
„ „ 20 x 18, 3½ „	2	6	0

LOCAL SPINNINGS.

Our market remains miserably dull, and to make sales of quantity a further reduction on the very low rates recently touched has to be made. 10s. and 12s. can now only be sold in wholesale lines at prices which leave spinners practically no margin. The Bombay market report received yesterday reports an extremely dull market, with practically nothing doing for China, the only purchasers being buyers of small lots for Calcutta and Singapore. Here stocks are accumulating, there is increasing pressure to sell and it looks possible that prices may be still further pushed down. We quote as under for medium quality Local Spinnings :—

10s. at Re.	1-6-0	per 5lbs.,	f.o.b.
12s. „ „	1-6-6	„	„
14s. „ „	1-8-6	„	„
16s. „ „	1-9-0	„	„
20s. „ „	1-11-9	„	„
21s. „ „	1-12-9	„	„
22s. „ „	1-13-9	„	„

SALT.

LIVERPOOL SALT.

The market continues steady. The sales for the week are as follow :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Holkar ...	22,125 mds. @ Rs.	71 to 77 „
Majestic ...	16,526 „ „ „	70 to 76 „
Euterpe (Hamburgh) ...	24,550 „ „ „	60 to 63 „
Cape St. Vincent (Hamburgh) ...	15,425 „ „ „	59 to 61-8„
Callirrhoe ...	4,925 „ „ „	68 to 73 „
S.S. City of Oxford ...	783 Party.	
Bianca ...	2,900 „ „ „	65 to 69 „
Java ...	2,300 „ „ „	64 to 65 „
S.S. Belgravia ...	3,000 „ „ „	65 „
Total ...	92,534 mds.	

BOND.		Rate per 100 mds.
S.S. Gaekwar ...	5,250 mds. @ Rs.	63 to 66 „
S.S. Ameer ...	11,536 „ „ „	63 to 66 „
S.S. Capella ...	5,950 „ „ „	66 „
Scindia ...	7,100 „ „ „	63 to 66 „
Oreaila ...	800 Party.	
S.S. St. Regulus ...	5,550 „ „ „	66 „
S.S. Malabar (Hamburgh)	6,600 „ „ „	59 to 59-8 „
Manchester Castle ...	6,900 „ „ „	66 to 66-8 „
S.S. Mira ...	9,090 „ „ „	63 to 66 „
S.S. Clan Grant ...	1,250 „ „ „	67 „
S.S. Sobraon ...	700 „ „ „	66 „
Holkar ...	640 „ „ „	Party.
Total ...	61,366 mds.	
GRAND TOTAL ...	153,900 mds.	

The stock here afloat in the river is 200,609 maunds, and in the Government Golahs 833,229 maunds.

KURKUTCH SALT.

SHIP.	ADEN.	Rate per 100 mds.
S.S. Cape Corrientes...	9,000 mds. @ Rs. 50 to 51	„

BOND.		Rate per 100 mds.
S.S. Cape Colonna ...	3,700 „ „ „ 54	„
S.S. Port Friary (crd.)	1,800 „ „ „ 55	„
Total ...	5,500 mds.	
GRAND TOTAL ...	14,600 mds.	

Stock: Afloat, nil. Golahs, 430,124 maunds.

BOND.	BOMBAY.	Rate per 100 mds.
S.S Kohinoor ...	3,150 mds. @ Rs. 55	„
S.S. Nawab ...	2,350 „ „ „ 55	„
John Davis ...	4,450 „ „ „ 55	„
Total ...	9,950	

Stock : Afloat, nil. Golahs, 55,381 maunds.

BOND.	CEYLON.	Rate per 100 mds.
Ft. Barry ...	900 mds. @ Rs. 40-8	„

Stock : Afloat, nil. Golahs, 5,340 maunds.

BOND.	MUSCAT.	Rate per 100 mds.
S.S. Cape Colonna ...	3,742 mds. @ Rs. 41	„
Valiant ...	6,550 „ „ „ 40-8 to 40-12	„
Iskendershaw ...	458 „ „ „ 40	„
S.S. Hazel Branch (Rock) ...	600 „ „ „ 70	„
Total ...	11,350 mds.	

Stock : Afloat. nil. Golahs, 201,282 maunds.

KEROSINE OIL.

No fresh transactions have been reported since last week, and there is no marked change in the general tendency of the market.

For retail the following are the nearest quotations at the Ghat, viz :—

Snowflake	150° test ...	Rs. 4-1-0
White Rose	„ ...	„ 3-15-0
Chester	...	„ 3-7-0
Day light	...	„ 3-7-0
Similar brands 120° test	...	„ 3-7-0
Russian Oil, nominal	p „	3-6-0

The stock at Budge-Budge, on board shi and in depôt, is returned per 10th August at 950,000 cases.

COTTON.

The market continues firm for all descriptions of Cotton. There has been a little more business passing during the week, lockal spinners having taken about 1,000 bales of different descriptions for slightly forward delivery.

New Crop, Bengals.—Advices from the growing districts are not very encouraging. Sowings were late owing to drought and have been followed by very heavy rains, the latter coming to soon after sowing.

CUTCH.

No business reported, and the quotation of Rs. 12-8 for 8M in diamond is entirely nominal.

HIDES AND SKINS.

Our market continues dull.

Dacca and Chittagongs.—Prices are unchanged, Quality satisfactory. Arrivals of the week about 8,000 pieces. Sold about 11,500 pieces. Stocks 17,500 pieces.

We quote :—

6 lbs. Best Dacca, Slaughtered	...	@ Rs. 58
7 „ Dacca „	...	„ 43
7 „ „ Dead	...	„ 35
6 „ Rejections ...	...	„ 23

Meherpores.—Demand decreasing. Quality fair. Imports about 4,000 pieces. Sales amount to about 3,500 pieces. Stock 4,500 pieces.

We quote :—

7½ lbs. Real Meherpores, Slaughtered	...	@ Rs. 56 to 58
7½ „ „ Dead	...	„ 35 to 37
7 „ Rejections ...	...	„ 23 to 24

Salted Durbhungahs and Patnas.—Market firm. Arrivals about 200 pieces. Sold about 4,200 pieces. Stock about 8,000 pieces.

We quote :—

8 lbs. Calcutta, Slaughtered	...	@ Rs. 54
7 „ Hooghly, Slaughtered	...	„ 63
8 „ Calcutta Imitation, Slaughtered		„ 44
7½ „ Burdwan, Slaughtered	...	„ 34
7 „ „ Dead	...	„ 24

Arsenics.—Market unchanged. Enquiry from home weak for deads and rejections. Imports about 22,500 pieces. Sales about 17,500 pieces. Stock about 25,000 pieces.

We quote :—

6 lbs. Poisoned, Durbhungah, Commissariat		@ Rs. 72
6 „ „ „ Slaughtered ...		„ 47
6 „ „ „ Dead	...	„ 34
6 „ „ Rejections ...	...	„ 29

Patna Goatskins.—Market dull. Arrivals about 53,400 pieces. Sales about 43,000 pieces. Stock about 117,500 pieces.

We quote :—

550 lbs. Patna Goatskins	...	@ Rs. 102

JUTE.

The weekly Bazar Imports are estimated at about 80,000, deliveries at about 83,000, and the estimated Bazar Stock stands at about 28,000, B. mds. Prices of loose Jute have steadily risen, and present quotations are as follows :—

		Rs. A.	Rs. A. P.
Serajgunge Good Medium to Good	...	4 8 to	4 13 6
„ Common to Medium	...	4 4 „	4 7 0
Jungypore, Pangsah, etc. ...	...	4 1 „	4 4 0
Dowrah	...	3 12 „	3 14 6

Baled Jute has been in active request at a further advance. Sales comprise old crop, Bullub in circle, Rs. 28; new crop M in double triangle, Bullub and Rajendra in circle, at Rs. 26-8 to Rs. 27, and "Equals" at Rs. 26-8.

SERAJGUNGE.

New.—Demand has been very active all through the week, and prices for all qualities except Common have been advancing steadily day by day. We make all the better qualities 3¼ to 4 annas higher, and quality is certainly 2 annas worse this week. In the lower grades prices are about 1½ anna higher, but quality is 3 to 4 annas worse. Colour is getting very poor; a deal of the fibre is quite blue.

Imports have been smaller this week, and they have been getting less every day; this is in a great measure due to stormy weather, but partly also to the stoppage of cutting, on account of the low state of the water. Cutting is being resumed in expectation of an early rise.

Shipping is still as difficult as ever, the nearest Flats being some miles off: even large country boats cannot pass out of the small river.

Old.—Imports very small, demand active, and prices fully 3 annas higher. We quote Rs. 3-2 to Rs. 3-7 f.o.b.

Ullapara.—Arrivals 3,000 to 4,000 mds. daily: prices have advanced 3 to 4 annas owing to keen demand and, as usual at these small bazars when prices are high, Jute is coming in soaking wet.

Weather.—A fair amount of rain during the week: very showery and unsettled still; for two days very little has been done.

River—is still falling up above: here it has been about stationary for some days, probably owing to local rain.

	New.	Old.
Imports	Mds. 43,000	Mds. 3,500
Stocks	„ 3,500	„ 300

QUOTATIONS.

	Rs. A. P.	Rs. A. P.	
DESSAL—			
Common ...	3 11 0 to	3 12 0	Per Bazaar Maund, F. O. B., in Drums.
Medium ...	3 13 0 „	3 14 0	
Good ...	4 0 0 „	4 2 0	
WESTERN CHOWREA—			
Medium ...	4 1 6 „	4 2 6	
Good ...	4 3 6 „	4 4 6	
EASTERN CHOWREA—			
Medium ...	4 4 0 „	4 5 0	
Good ...	4 6 6 „	4 7 6	

Steamer freight, 7 As. by Railway.
„ „ 6½ As. Direct.
To mills as per agreement.

JUTE BUTTS.

Ordinary.—The market opened with sales for shipment at Rs. 9-4, and since then, owing to continued bad reports of the crop, and the increased demand from local Mills, a belief in higer prices has been steadily gaining ground, and speculators have forced up rates to Rs. 9-12, at which rate the market closes strong with many buyers, but no sellers. There has been little or nothing offering for quick delivery, but any such parcels have been readily taken by the Mills at Rs. 10 to 10-4. There is still considerable room for improvement in the Home markets, but, as shipments are extremely light and likely to remain so for another month or so, it is generally expected that a better shipping demand will shortly come, which would, in the present state of affairs, be quite sufficient to send our market to famine prices.

Since writing the above, there has been a further sharp rise and business has been done up to Rs. 10-6.

Mixing.—JD has been sol 1 @ Rs. 13-8 for 500 bales.
C

Mixing and Bagging.—The demand from Mills has been exceedingly keen, buyers taking almost everything offered and for almost any delivery, and transactions comprise: 100 bales red JD at Rs. 14-4, 1,000 bales Camperdown and BBM, and 1,000
C or NC
bales red KMDUTT at Rs. 14, 4,000 bales Guyon's @ Rs. 13-8,
NC
4,500 bales PA at Rs. 12, 2,000 bales black JD at Rs. 1,32,000
C C
bales natives at Rs. 10-8 to 12-8, and resales from shippers of 2,500 bales at Rs 11, besides about 1,000 bales "paper" @ Rs. 10 and 10-4. For shipment, some business was done previously @ Rs. 10. The market closes very strong with no sellers of Bagging under Rs. 15 to 16 and ordinary marks Rs. 12-8 to 13.

JUTE FABRICS.

Sacking.—There has been very little country demand during the week and only trifling sales are reported.

The Colonies took a line of Cornsacks at Rs. 23 for August, September, October, and small parcels of Woolpacks at As. 14. For the Cape, sales of No 2 Twills at Rs. 21 and 8lbs. packs at As. 12 for September are reported.

Hessians.—Continue quiet but steady.

We quote :—		Near.	Forward.	
2¼ lbs. 44 × 26½	A Twills	Rs. 23-0 % f. o. b.	22-0 %	f.o.b.
2¼ „ 44 × 26½	No. 2	„ 21-8	„ 21-0	„
2¼ „ 48 × 28	Sugar	„ 24-0	„ 22-8	„
3½ „ 60 × 30	Grain	„ 32-0	„ 31-8	„
2¼ „ 40 × 28	Hy. C.	„ 18-12	„ 18-8	„
1½ „ 40 × 29	E.	„ 13-8	„ 13-0	loose.
2¼ „ 44 × 26½	Cornsacks	„ 23-0	„ 22-12	f.o.b.
11½ „ 54 × 27	Woolpacks	„ 0-14-0 ea.	„ 0-13-6 ea.	„
3¼ „ 85 × 45	Cottonpacks	„ 43-0 %	„ 42-0 %	„
12 oz. 36 × 22	Wheat Pockets	„ 10-8	„ 10-8	„
8oz. 40	Hessian Cloth	„ 6-8	„ 6-4	„

WOOL.

The season begins in October and ends in June. As usual at this time of the year, there have been no arrivals of the article during the week, nor are there any unsold stocks in the market. Sellers are, however, offering to sell for September-October delivery at Rs. 22-8 per bazar maund for 12½ per cent. Black Mixed Wool.

INDIA-RUBBER.

Arrivals during the week were almost nil, and unsold stocks at the close are about 40 maunds, of which about half is to be exported to Great Britain on sellers' account on consignment sale. A small lot of Tezpore quality was sold at Rs. 68-0 to 69-0 per bazar maund, for export to America.

Particulars of stock are :—

Tezpore ...	...	25 maunds.
Luckimpore ...	...	7 „
Buxar Doars ...	...	8 „

Sellers will accept lower than the undernoted quotations to quit their small holdings.

The rates are :—

Darjeeling	...	Rs. 78 to 82	per B. md.
Shillong	...	„ 75 „ 82	„
Luckimpore	...	„ 70 „ 75	„
Tezpore	...	„ 65 „ 68	„
Goalpara	...	„ 62 „ 65	„
Dibrughur	...	„ 50 „ 65	„
Sticky	...	„ 17 „ 25	„

OILS.

CASTOR OIL—Is quiet and easier, and limited sales are being put through at a trifle lower than last week's prices. Notwithstanding the higher quotation from the Home markets, there was no business reported for export to the United Kingdom during the week. Stocks and production are not large; and rates, consequently, are not expected to decline very much. They are as follows :—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8	per B. md.,	f.o.b.
London Good Seconds	„ 12-4	„	„
Liverpool do.	„ 11-14	„	„
Ordinary Seconds	„ 11-12	„	„
Thirds	„ 11-10	„	„
Do. in one maund cases	„ 11 14 to 12-0		„
Do. in 5-gallon iron drums	„ 7-4	per drum,	f.o.b.

LOOSE OIL—Has been selling at Rs. 10-2 to Rs. 10-6 per B. maund, delivered at sellers' factories, for local requirements. There is no No. 1 fine pale medicinal oil offering for sale for export.

MUSTARD OIL—Has been in fair request, and enquiries for Mauritius reported in our last have resulted in sales of about 500 cases at quotations. During the past week, 190 cases were exported to Port Natal and 60 packages, 21 casks and 22 cases were shipped to British Burmah. There is also a good demand for local requirements, and the market closes firm with rather a higher tendency. We quote Rs. 13-3 to Rs. 13-4 per B. maund, f.o.b., and Rs. 11-10 to Rs. 11-12 per B. maund, loose, delivered at sellers' factory.

COCOANUT OIL—Is quiet; limited sales are being made at rates quoted below to meet local requirements. Only 10 cases were exported last week to Port Natal. Imports during the period were 175 casks and 20 hhds. from Narrakal and 60 packages from Singapore.

Prices are :—

Cochin ...	Rs. 12-12	per B. md.,	loose.
Galle ...	„ 12-8	„	„
Colombo ...	„ 12-4	„	„
Daisee ...	„ 12-6	„	„

LINSEED OIL—There are enquiries for Machine-crushed oil for shipment to Australia, but there being none available, no business has resulted. It is, however, reported that a fair quantity has been sold there by the manufacturers direct. For local consumption, as usual, only limited sales are being effected of both Machine-crushed and Daisee quality at quotations. The latter sorts being inferior in quality are not suitable for export. There is no stock of Boiled Daisee quality in the market.

We quote Re. 1-12 to 1-12-6 per gallon, f.o.b., for Boiled and Re. 1-11 for Raw Machine-crushed oil, and Rs. 12-8 to 13-0 per B. md., loose, for Raw Daisee quality.

GINGELLY OR TEELSEED OIL—Export business in this oil is almost nil. Prices have advanced owing to very light stock. We quote Rs. 12-8 to 12-12 per B. md., loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE—Continues in active demand for local consumption and prices have gone up. There are enquiries for shipment to Colombo, but owing to lower limits offered by shippers no business has yet transpired.

We quote :—

No. 1 White	Rs. 4-8	per bag of 2 B. mds.,	f.o.b.
„ 2 „	„ 4-4	„ „	„
Average	„ 3-15 to 4	„ „	„

Loose :—

No. 1 White	Rs. 2-1	per B. md., delivered at sellers' factory.	
„ 2 „	„ 1-15	„ „	„
Average	„ 1-13 to 1-13-6	„ „	„

RAPE OR MUSTARD CAKE—Continues quiet for export, while a fair business have been passing for local requirements. The market is, in consequence, very steady at the under noted rates. There were almost no arrivals of mofussil quality in the market last week, and stock is light.

Rates are :—

Mofussil	... Rs. 2-14	per bag of 2 B. mds.,	f.o.b.
Local	... „ 2-10	„ „	„

Loose :—

Mofussil	... Rs. 1-4 to 1-4-6	per B. md., delivered at sellers' godowns.
Local	... „ 1-2 to 1-3	„ „

LINSEED CAKE.—During the period under review, 120 tons machine-pressed quality have been shipped to London by manufacturers direct per S.S. *Legislator*. For local consumption, as usual, only limited sales are being effected at the following rates. Sellers are, however, firm, owing to light manufacture and small stock.

We quote :—

Machine-pressed	... Rs. 2-8	per B. md.,	f. o. b.
Ordinary Daisee	... „ 1-10	„	loose.

OIL SEEDS.

LINSEED.—An active demand sprung up during the week, and sales of about 7,000 tons 5 per cent small grain have been put through for shipment to Europe at Rs. 4-6 to 4-8-6 per B. md. The market is very firm, and sellers, at the close, are asking still higher prices. Arrivals are falling off, as usual at this time of the year, and there is very little stock in the market. Inferior small grain has been selling at Rs 4-7 to 4-8 per B. md. ex-pile. There is almost nothing doing in Bold or Medium grain. We quote Rs. 4-10 per B. md. for 5 per cent. Bold grain, Rs. 4-9 for 5 per cent. Medium, and Rs. 4-8-6 to 4-9-0 for 5 per cent. Small grain.

RAPESEED—Has been in moderate demand, but there being small arrivals and light stock, prices have advanced. For local requirements a fair business is being put through at quotations.

Rates are :—

Yellow ...		Rs. 4 9-6 to 4-12	per B. md.
Up-country, Brown	(4%)	„ 4-7-6 „ 4-8	„
Eastern Bengal	}	„ 4-2-6 „ 4-3	„
25% Rye mixed	}		
Rye, (Up Country)	...	„ 4-3-6 „ 4-4	„
Do. (Eastern Bengal)	...	„ 3-7-6 „ 3-8	„

POPPYSEED.—There is no noticeable change to report in this article, the market continuing quiet. Small sales of a retail nature are being made for local requirements. Owing to shortness of supplies and light stock prices are almost unchanged. We quote Rs. 4-9 per B. md.

GINGELLY OR TEELSEED.—The position of this article is unchanged; retail sales are being made for local requirements at the undernoted rates. There is nothing doing for export.

We quote :—

Bimlipatam	... Rs. 9-2 to 9-4	per bag of 164lbs.,	landed.
Madras	... „ 8-2 „ 9-0	„	„
Daisee	... „ 4-4 „ 4-8	per B. md.	
Cuttack	... „ 4-4 „ 4-5	„	
Assam	... Nominal.		

CASTOR SEED.—In sympathy with the declining tendency of the oil market, prices for this article have been easier, notwithstanding that the imports continue to be on the same small scale as in the preceding week. Sales are passing at the following rates :—

Bimlipatam	... Rs. 8-8 to 8-10	per bag of 164lbs., c.f.i., Steamer side Calcutta.	
Madras Coast	... „ 7-8 „ 7-9	„	„
Cuttack	... „ 3-14	per B. md.	landed.
Peer Pointee	... „ 3-14	„	„
Colgong	... „ 3-11 to 3-12	„	„
Durbhungah	... „ 3-10	„	„
Mozufferpur	... „ 3-9-6	„	„
Baidyanath	... „ 3-9	„	„
Mokameh	... „ 3-7	„	„
Etawa	... „ 3-7	„	„
Cawnpore	... „ 3-5	„	„
Revilgunge	... „ 3-4	„	„

WHEAT.

About 5,000 tons, mostly Cawnpore, Fyzabad, and Gungajelly, have changed hands during the week for export to the Continent, and the market closes firm at the following rates, which are higher than those quoted in our last issue. Sellers anticipate a further rise. There is very little doing for export in other descriptions, business for same being principally confined to local requirements.

We quote :—

No. 1 Club	... Rs. 3-6	per B. md.
Cawnpore	... „ 3-5	„
Fyzabad	... „ 3-3	„
Nawabgunge	... „ 3-3	„
Sahibgunge	... „ 3-2-0 to 3-2-6	„
Jamally (Up Country)	... „ 2-13-0 „ 2-13-6	„
Do. (Hankhally, 7½ per cent.)	„ 2-12-6 „ 2-13-0	„
Gungajelly	... „ 2-12-6 „ 2-13-0	„

DHALL OR PULSE.

A strong demand prevailed throughout the week, and sales of about 2,000 bags Arhar have been made for shipment to West Indies, 1,000 bags for Cape, 1,000 bags for Mauritius and 800 bags for Penang and Singapore; the market is very firm at the close and prices have advanced. Some business in Kolye has also been done for export; stock of this description particularly is very small. In other sorts a fair business has been passing for local requirements. Supplies are small, and should they continue as at present, prices are likely to advance further.

We quote :—

Kolye	... Rs. 5-4	per B. md.
Kharee Musuri	... „ 3-12 „	„
Arhar	... „ 3-8 to 3-9	„
Khasari	... „ 2-11	„

PEAS

A fair business has been passing in Khasari or Muttur Peas for shipment to the United Kingdom; this, combined with paucity of supplies, keeps the market very firm, and there is every chance of prices going up. In other descriptions there is nothing of any importance to report; small sales only are being made for local requirements.

We quote :—

White Peas	... Rs. 2-10	per B. md.
Lentils or Masuri	... „ 1-14 to 2-0	„
Green Peas	... „ 1-8 „ 1-10	„
Khasari or Muttur Peas	... „ 1-6 „ 1-11	„
Do. (Patna)	... „ 2-0 „ 2-3	„

TURMERIC.

There were fair arrivals of old crop during the week, while only small lots of new crop have been coming into the market. A good demand continues for local consumption and a few small parcels have changed hands for export to West Indies, Cape and Mauritius. Unless there be a material decline in rates, there is very little chance of any noticeable export business. Stocks at the close are estimated and classified as under:—

Masulipatam	... about	700	mds.
Madras	... „	1,000	„
Pabna	... „	500	„
Do. (old)	... „	5,000	„
Daisee	... „	250	

Prices are :—

Masulipatam	... Rs. 8-8 to 8-12	per B. md.	
Madras	... „ 7-12 „ 8-0	„	
Pabna	... „ 6-10 „ 7-0	„	
Do. (old)	... „ 6-8 „ 6-10	„	
Daisee	... „ 6-12 „ 6-15	„	

DRY GINGER.

A partial failure of crop is reported; arrivals have been, therefore, very meagre, and prices, in consequence, are ruling prohibitively high. There is almost nothing doing for export, neither is there any chance at current rates. Small retail sales are being made for local requirements at Rs. 12-8 to 13-0 per B. md. for new and Rs. 11-8 to 11-12 for old crop. Stock is estimated at about 500 maunds new and 400 maunds old crop

NUX VOMICA.

No business of any importance has been put through during the week under review. Sellers are, however, still firm and stick to their last price, *viz.*, Rs. 3-0 per B. md., owing to small supplies and light stock, as usual at this time of the year, when the season has virtually closed. The estimate stock in the market are about 500 maunds.

MYRABOLLAMS.

Our market for this article is quiet, and sellers are rather anxious to quit their small holdings as current high rates, at which shippers do not care to work, owing to the quality being very poor. The season has closed; the entire stock is about 150 tons, consisting mostly of inferior quality.

We quote :—

No. 1 (picked)	... *Nil.*	
No. 1 (ordinary)	... Rs. 4-12	per B. md.
Average	... „ 4-0	„
Rejections	... „ 3-8	„

TAMARINDS.

About 100 tons have changed hands during the week for shipment to the Continent, Mauritius and Cape, and also a fair business has been passing for local consumption. Prices have, therefore, advanced. Inferior quality, however, can be had at lower than the following rates. Stock is estimated at about 15,000 maunds.

Prices are :—

Fultolla	... Rs. 2-12	per B. md.
Benodepore	... „ 2-10	„
Furridpore	... „ 2-8	„

SHELLAC.

The market has continued quiet, buyers offering not more than Rs. 39 for T. N., and this sellers will not accept. Quotations are unchanged.

SALTPETRE

Continues in quiet demand, and transactions to a small extent were reported during the week at the undernoted quotations. Had it not been for light stocks and small arrivals, the prices would have been lower. Arrivals during the last week were 209 tons against 260 tons, the preceding week. The estimated unsold stocks, at the close, are about 10,000 bags. The market closes, however, steady with better enquiry.

The quotations are :—

5% Furruckabad, Refined	Rs. 6-6 to 6-12	per Fy. md.	
5% Calcutta „	„ 6-7 „ 6-8	„	
5% Up-country „	„ 6-5	„	
5% Calcutta, Washed	„ 6-3 to 6-4	„	
6% Up-country Refined	„ 6-2 „ 6-3	„	
6% Calcutta, Washed	„ 6-1	„	
10% Do. or Crude	„ 5-11 „ 5-12	„	
15% Crude	„ 5-0	„	

TINCAL.

The estimated stocks are about 500 bags. There are enquiries for export, but the good parcels being confined in one hand are being offered at as high as Rs. 10 per B. md. without so far any business resulting.

The area of land under cultivation shows a slight decrease. There was actually an increase of 8,963 Beeghas but land to the extent of 5,717 Beeghas being thrown out of cultivation, particularly in Canning Division owing to the usual fluctuations of the season, the net result has been as shown in the above statement, *viz.*, a decrease of 1,754 Beeghas.

In the Annual Revenue there was an increase of Rs. 10,422 owing mostly to progressive rates of rents for lands recently settled. The increase would have been more, but about Rs. 2,000 were written off as bad debts in the current revenue. The sum of Rs. 11,967-8-3 has also been written off Ryots Doubtful Debts Fund Account, being reported by the Agent as irrecoverable.

The outlay of Rs. 37,593-3-6 on new works was incurred on the unfinished works taken in hand in past years some of which are still continuing. About 10,000 Beeghas of newly reclaimed but uncleared land remains unsettled, greater portion of which will, it is hoped, be settled during the current season should it prove favourable.

The Rice Mill, it will be seen, yielded during the year the sum of Rs. 6,000 for rent. The persons who had leased the Mill and had completed negotiations for extending the lease for ten years more, have unfortunately declared their inability to continue the same. The Directors are, however, glad to say that negotiations are on foot for fresh arrangement for a lease.

There has been an increase on the expenditure side during the year particularly in the cost of maintenance of Estates and the agents and zemindary establishments. It is necessary to point out that with the area of cultivation increasing annually the outlay on repairs and supervision of the Estates must also necessarily grow.

Your Directors had almost given up the experiment of the Norton's Tube Well. But as they were able to secure the services of an expert from Pondicherry they thought it advisable to make a fresh trial with a new well.

As usual Rs. 500 have been written off the value of moveable property and interest amounting to Rs. 61,760 has been credited to the Reserve Fund and to Ryots Doubtful Debt Fund Account. The amounts of Rs. 4,204-11-9 collected for Pottah Salamy and Rs. 490 for forfeited tenth dividend have also been credited to Reserve Fund and Rs. 1,505-4-3 and Rs. 4,807-8-3 have been carried from Profit and Loss Account respectively to the Reserve Fund and Ryots Doubtful Debts Fund Account. These Funds now stand repectively at the figures of Rs. 1,75,800 and Rs. 31,000.

The balance to the credit of Profit and Loss Account now stands at Rs. 1,26,542-6-4 and your Directors recommend that a dividend at the rate of Rs. 21 per share be declared, absorbing Rs. 1,26,000 and that the balance of Rs. 542-6-4 be carried forward to next year's account.

Your directors regret to inform you that Mr. Motiram, Bhagoobhai, who has been a Director of this Company since its commencement, has resigned his seat on the Board owing to ill-health. In his place Mr. Dayabhoy Tapidass has been appointed a director which appointment the shareholders have to confirm.

Mr. Selim S. Solomon has proceeded to England on leave of absence, and Mr. S. E. Shellim has been appointed an additional Director during Mr. Solomon's absence. This appointment has also to be confirmed by the shareholders.

Messrs. S. E. Shellim and Framjee Jemsetjee Batliboi retire from the Board by rotation, but are eligible for re-election. Two directors have to be appointed in their place.

The shareholders have also to appoint two Auditors for the year ending 30th April 1892, and to fix their remuneration.

We subjoin the Balance Sheet :—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
To Capital—6,000 Shares of Rs. 1,000 each fully paid-up	60,00,000 0 0	By Lease and Freehold Land and Landed Properties, Rice Mill, Buildings, Tramways, Stores, &c. ...	62,82,451 10 11
Debts due by the Company ...	1,63,925 1 9	Debts due to the Company	1,88,312 8 5
Reserve Fund ...	1,75,800 0 0	Stock Account, &c.	13,466 0 7
Ryots' Outstanding Doubtful Debts Fund Account ...	31,000 0 0	Cash and Investment ...	8,037 4 2
Profit and Loss Account ...	1,26,542 6 4		
Total Rs. ...	64,97,267 8 1	Total Rs.	64,97,267 8 1

CAREW AND COMPANY, LIMITED.

The following is the Report by the Managing Agents of the above Company for the half-year ended 30th June 1891 :—

We now place before you the Audited Accounts of the Company for the thirty-second half-year ended 30th June 1891.

After deducting Income-Tax, Commissions due to Manager and Managing Agents, and adding the surplus brought forward from last half-year the available surplus is Rs. 35,588-15-2, which we appropriate as follows :—

	Rs.	As.	P.
In payment of a Dividend of 2 per cent.	32,000	0	0
Carried forward to next half-year ...	3,588	15	2
Total Rs. ...	35,588	15	2

This result is disappointing, but is to be traced to the high prices ruling for raw material referred to in our last report, and also to the fact that up-country markets have not yet fully recovered from the enormous quantity of Beetroot Sugar imported into India during the latter half of last year. We are glad, however, to be able to report that, as regards quantity, sales of the Company's sugars have lately regained their normal figures, and we trust, and are hopeful, that if the present rate of exchange continues, India will not be flooded in the remaining months of the year by European sugars.

The rains, though very late in the N.-W. P., came in time to save the sugarcane, and we consider prospects of the crop now on the ground to be fair.

Rum—Continues to shew satisfactory returns, and we are able to report a steady demand from the general public for the Company's produce. The quantity taken by the Commissariat has, however, been again less than expected.

We hear that the duty on country made spirits in the N.-W. P. is to be slightly raised, and this may lead to an increased demand for our Rum in those provinces.

Stocks have been valued with the utmost care, and are carried forward at what we consider safe rates.

Although the dividend paid for the past year is considerably less than we have hitherto been able to divide, we consider that the general position of the Company is as sound as ever it was.

Mr. Marshall of our firm visited the works in March and July, and found everything in its usual state of efficiency.

The Powayan Tramway has at last been completed to Khotar, and was passed for goods and passenger traffic by Major Pulford, R.E., on the 19th March 1891.

The Factory Boilers are now connected by rail with the Company's largest forest grant, and no further anxiety on the important question of fuel is now anticipated by the management.

As sanctioned at the General Meeting of Shareholders held on the 22nd August 1887, the sleepers for the line were supplied by Messrs. Carew & Co., two-thirds being taken from their grants, and the balance through contractors, payment for all the sleepers being taken by the Rs. 80,000 worth of shares appearing in the present Balance Sheet.

The prospects of the Powayan Steam Tramway will be fully referred to in the yearly report of the Tramway Company, which will be placed before shareholders next month.

Auditors.—In accordance with the Articles of Association Messrs. Lovelock and Lewes retire at this period, but offer themselves for re-election.

The following is the Balance Sheet :—

Liabilities.

	Rs.	As.	P.
To Capital—For amount paid up on 16,000 Shares, at Rs. 100 per share... ...	16,00,000	0	0
„ Debts and Liabilities of the Company	71,960	11	0
„ Reserve Fund	2,80,000	0	0
„ Special Reserve Fund	37,611	6	9
„ Profit and Loss	35,588	15	2
Total Rs. ..	20,25,161	0	11

Assets.

	Rs.	As.	P.
Freehold Land and Block	5,47,484	1	9
Good Will	3,37,000	0	0
Stock-in-Trade, &c.	7,33,886	6	0
Debts Owing to the Company ...	1,65,544	9	1
Insurance, Fire premiums paid in advance	2,544	6	0
Stamps (Sundry)	85	11	7
Cash and Investments	2,33,615	14	6
Total Rs. ...	20,25,161	0	11

CRYSTAL ICE SUPPLY COMPANY, LIMITED.

The following is the Report of the Managing Agent's of this Company for the half-year ending June 30th last. :—

Much cooler weather prevailed during all, but the last of the past six months, as compared with the same period in previous years; this, in conjunction with the lower average selling rate of Ice, has somewhat reduced the amount received from the Calcutta Ice Association.

Machinery.—The improvements to the Machinery, referred to in our last report, will not only reduce the cost and improve the quality of the ice, but will, we hope, enable us to rely on a much larger outturn in the hot weather than has hitherto been the case, so that there are satisfactory prospects of a better working result next year.

Accounts.—The amount received from the Calcutta Ice Association was Rs. 17,852-8-8.

After adjusting rent from the Lessees of the Aerated Water Department, interest on Government Paper, transferring a necessary percentage to reserve account and meeting Interest and other charges, there remains a balance of Rs. 11,715-1-3, out of which an *ad interim* dividend at 5 per cent. was paid on 27th July 1891, leaving Rs. 1,715-1-3 to be carried forward.

Direction.—Your Company was represented on the Calcutta Ice Association Committee by Messrs. Eddis and Maples until April, when Mr. Eddis left for Europe, and his place was taken by Mr. D. McL. Morrison.

We give Balance Sheet to 30th June 1891 below :—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
Capital—To full amount of Capital, 2,000 shares at Rs. 100 each	2,00,000 0 0	Block ...	1,88,835 5 10
Reserve Fund ...	68,835 5 10	Purchase of Patent	5,000 0 0
Suspense Account	250 0 0	Suspense Account	65 0 0
Unclaimed dividend ...	300 0 0	Debts due to the Company ...	4,718 2 1
Profit and Loss Account ...	11,715 1 3	Cash and Investment	82,481 8 2
Total Rs. ...	2,81,100 7 1	Total Rs. ...	2,81,100 7 1

BENGAL ICE MANUFACTURING COMPANY, LD.

The following is the report, of the Directors of this Company for the half-year ending June 30th last :—

Much cooler weather prevailed during all but the last of the past six months, as compared with the same period in previous years ; this, in conjunction with the lower average selling rate of ice, has somewhat reduced the amount received from the Calcutta Ice Association.

Machinery.—The improvements to the Machinery, referred to in our last report, will not only reduce the cost and improve the quality of the ice, but will, we hope enable us to rely on a much larger outturn in the hot weather, than has hitherto been the case, so that the prospect of a better working result next year are satisfactory.

Accounts.—The amount received from the Calcutta Ice Association was Rs. 35,705-1-4, and, having regard to the necessity at the present time of strengthening the Company's position, Rs. 30,000-0-0 has been written off block, leaving Rs. 2,718-2-2 to be carried forward after meeting Debenture Interest, Insurance and other Charges.

We are of opinion that it would be more economical in working, and to the interest of both the Crystal Ice Supply Company, Limited, and your Company, if the benefits which have resulted from the present working arrangements, were completed by absolute amalgamation of the two Companies, and it is with this view in mind that we have retained the profits, to enable us to reduce, if possible, the Debenture debt.

Direction.—Your Company was represented on the Committee of the Calcutta Ice Association by Messrs. W. J. M. McCaw and F. St Aubyn-King, until Mr. McCaw left for England in March, when Mr. D. King took his seat.

The Balance Sheet to 30th June 1891 is given hereunder :—

Liabilities.

	Rs.	As.	P.
Capital	4,95,000	0	0
Debenture Loan	1,42,500	0	0
Liability Account	1,000	0	0
Debts owing by the Company ...	2,135	0	1
Balance Profit and Loss up to 30th June 1891	2,718	2	2
Total Rs.	6,43,353	2	3

Assets.

	Rs.	As.	P.
Block	6,07,500	0	0
Suspense Account	100	0	0
Debts owing to the Company... ...	4,753	14	8
Cash	30,999	3	7
Total Rs.	6,43,353	2	3

THE BENGAL PAPER MILL COMPANY, LIMITED.

The following is the Report of the Managing Agents of the above Company for the half-year ending 30th June 1891 :—

The Profit and Loss Account shows a small debit balance of Rs. 5,826-14-7.

Preliminary manufacturing operations at the Mill were commenced in April, but it was impossible to complete all arrangements until quite recently. The Mill is now working satisfactorily, and prospects for the current half year are very favourable, the profit made since 30th June having already more than covered the above loss.

It is with deep regret we have to record the sudden death in May last of our friend, Mr. A. R. McIntosh. He was connected with the Company since its formation, and was at all times ready to give the Board the full benefit of his valued experience, which was much appreicated.

Mr. M. E. Gubbay resigned his seat on the Board on his departure for Europe. The vacant seat was offered to, and accepted by Mr. John Gemmell, whose appointment now requires confirmation. Mr. G. W. F. Buckland now retires by rotation, but, being eligible, offer himself for re-election.

Messrs. Mengens and King, the Auditors of the Company, offer themselves for re-election.

The Balance Sheet is as under :—

Liabilities.	Rs. As. P.	Assets.	Rs. As. P.
Capital Account	6,96,250 0 0	Block and furniture ...	5,48,260 2 7
Deposit Account	1,500 0 0	Advance Account	62 6 9
Debts due by the Company ...	35,223 15 10	Deposit Account	17,255 8 0
		Suspense Account	972 0 2
		Stock ...	1,26,433 6 8
		Outstandings ...	34,161 9 1
		Profit and Loss Account ...	5,826 14 7
Total Rs. ...	7,32,973 15 10	Total Rs. ...	7,32,973 15 10

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED.

The following is the Report of the Managing Agents of this Company for the half-year ended 30th June last :—

The Managing Agents have pleasure in submitting herewith the Audited Accounts for the six months ending 30th June 1891. The Profit and Loss Account, in which is included the sum of Rs. 1,126-11-1 brought forward from last half-year, shows a credit balance of Rs. 46,586-6-0, which will admit of a dividend of 5 per cent.

As usual during the dry season, we were compelled for a time to discontinue our Cutwa and Moorshedabad services, owing to shallow water in the Bhagiruttee, but

these services were renewed as soon as the river began to rise. In the Cuttack and Midnapore directions, our lines were also interrupted, as the canals were closed for silt clearance during the greater part of the half-year. This necessitated the maintenance of three of our regular services by a longer and more expensive route.

Passenger returns were swelled by the large pilgrim traffic in connection with the "Ardodhoya Joga" Festival in February last, but apart from this there was a slight falling off in receipts, attributable chiefly to the closing of the canals.

Cargo traffic continues to improve, but owing to competition with country boats freights are very low, and the profits derived are comparatively small.

All vessels requiring repair have been taken in hand, and the fleet continues in good working order.

The only addition to the running block during the half-year was the screw steamer *Bijoli* to which reference was made in our last report. She has been working very satisfactorily.

We give the Balance Sheet below :—

Liabilities.	Rs.	A.	P.	Assets.	Rs.	A.	P.
Capital ...	8,40,000	0	0	Block, etc. ...	10,77,979	9	7
Debenture Loan	2,50,000	0	0	Stores, etc. ...	35,191	1	0
Debts & Liabilities ...	57,893	10	2	Outstandings ...	12,723	11	11
Guarantee Fund	29,219	7	3	Cash ...	76,346	1	3
Deposit Account ...	550	0	0	Guarantee Fund	29,219	7	3
Insurance Fund	1,63,415	14	7	Investments and Deposits ...	1,85,325	2	11
Reserve Fund...	29,119	11	11				
Profit and Loss	46,586	6	0				
Total Rs. ...	14,16,785	1	11	Total Rs. ...	14,16,785	1	11

THE RIVERSIDE PRESS COMPANY, LIMITED.

The following is the Report of the Managing Agents of this Company for the half-year ending 30th June 1891 :—

We submit herewith Audited Accounts for the half-year ending 30th June 1891.

The outturn has been 42,957 bales against 35,757 bales in the corresponding half of 1890, the profit on working being Rs.4,395-5-1, which, with the sum of Rs. 3,640-8-3 brought forward, makes the balance at credit of Profit and Loss Rs. 8,035-13-4. Of this sum we set aside Rs. 459-8-1 to credit of Reserve Fund, as required by Clause 55 of the Articles of Association, leaving a balance of Rs. 7,595-5-3.

We are obtaining from England sundry spare pieces of machinery, and it will be for the Shareholders to determine at their Meeting whether a further dividend for the current year may be declared.

The machinery and plant are in good order, and with all the godowns engaged for the season, we look for a satisfactory result for the present half-year.

We give the Balance Sheet bellow :—

Liabilities.	Rs.	A.	P.	Assets.	Rs.	A.	P.
Capital ...	2,99,800	0	0	Block... ...	2,72,210	0	0
Debts owing by the Company ...	4,975	0	10	Stock ...	14,070	8	8
Reserve Fund...	13,387	12	0	Debts owing to the Company ...	5,678	6	0
Equalization of Dividend ...	5,000	0	0	Payments in advance.	5,264	0	0
Ad-Interim Dividend ...	275	0	0	Cash and Investment... ...	33,958	6	9
				Cost of Government Paper deposited by Contractor ...	18,000	0	0
Deposit Security	18,000	0	0				
Profit and Loss Account ...	8,035	13	4	Suspense Account...	292	4	9
Total Rs...	3,49,473	10	2	Total Rs. ...	3,49,473	10	2

THE EMPRESS OF INDIA COTTON MILLS COMPANY, LIMITED.

The following is the Report of the Directors of this Company for the half-year ending 30th June 1891 :—

The result of the working shows an available net Profit of Rs. 21,176-12-11, which includes the balance of Rs. 216-0-5, brought forward from the half-year ending 31st December 1890. Your Directors recommend that this sum be carried forward to the next half-year's account.

The outturn of the Mills during the past six months has amounted to lbs. 1,524,164 of Mule Twist of various counts, *viz.* : 10*s.* to 30*s.* The Mills have been at work from daylight to dusk during this period.

The insurances on the Company's Mill premises and machinery against risk of fire have again been renewed for the sum of Rs. 8,61,000, and the Insurances on the stock of cotton and twist is maintained from time to time as deemed necessary with due regard to the stock at the Mill premises and godowns at Calcutta.

During the past half-year the market has not been satisfactory—prices for twist remaining low.

The following is the Balance Sheet :—

Liabilities.	Rs.	As.	P.	Assets.	Rs.	As.	P.
Capital ...	8,75,000	0	0	Block & Stock.	12,34,740	1	7
Debts and Liabilities ...	3,02,324	10	1	Debts owing to the Company.	1,285	4	3
Reserve Fund ...	50,000	0	0	Cash & Investment ...	12,476	1	2
Profit & Loss ...	21,176	12	11				
Total Rs. ...	12,48,501	7	0	Total Rs. ...	12,48,501	7	0

MOUNT OPHIR GOLD PROSPECTING SYNDICATE LIMITED.

The following Letter and Reports have been circulated by the Managing Agents to the Shareholders in this Syndicate :—

CALCUTTA, *8th August* 1891.

TO THE SHAREHOLDERS,

Mount Ophir Gold Prospecting Syndicate, Ld.

GENTLEMEN,—Referring to the report attached which was read and approved at the Adjourned Statutory Meeting of Shareholders held on the 10th July last, and the instruction to us to endeavour to make arrangements to raise sufficient capital to commence active mining operations so strongly recommended, we regret to report that in the present very depressed state of the market we have come to the conclusion that were we to issue fresh shares to obtain the necessary funds, same would not be taken up, and we have reluctantly been compelled to enter into negociations to sell our Syndicate to another Syndicate already formed here, which has sufficient funds to at once undertake the suggested operations.

We are aware that this proposed sale cannot but be regarded as a great sacrifice, but it seems to us a case of Hobson's choice. The proposed scheme will, of course, be submitted to you for approval in due course.

We have now much pleasure in handing you particulars of assays made at Singapore, and also at the Museum here, which we feel confident will be considered highly satisfactory, especially when it is seen that the assays are not the result of the examination of a few pounds, but of large quantities of quartz. The cases containing the quartz arrived here under the seal of Messrs. Beecher, Louis & Co. of Singapore, and were opened in the presence of Mr. Holland, the Curator of the Museum.

The reports on the two concessions which have been duly verified by Messrs. Bainbridge, Seymour & Co. of London, are now to hand, and will shortly be printed for the benefit of the shareholders.

Yours faithfully,
DYCE NICOL & Co.,
Managing Agents,
The Mount Ophir Gold Prospecting Syndicate, Limited.

Proceedings of the Adjourned General Meeting of Shareholders, held at No. 3, Commercial Buildings, on Friday, 10th July 1891.

PRESENT:

Mr. C. T. Geddes.	Mr. E. C. Whitehead.
" V. L. Rees.	" F. Larmour.
" W. Park.	" J. Abramovitz.
" C. C. Vansittart, *by his Attorney* Mr. D. B. Critchley.	" J. Dyce Nicol.

Mr. Dyce Nicol having been voted to the Chair, and the notice calling the Meeting and Minutes of last Meeting having been read, it was—

Proposed by Mr. W. Park,
Seconded by Mr. F. Larmour—

That the Managing Agents' Report now read be approved, and that all these proceedings up to date be, and are hereby, confirmed.

Carried unanimously,

The Managing Agents were instructed to make the best arrangements they could for procuring funds to commence at once mining operations on the Mount Ophir concession, and to report progress.

J. DYCE NICOL,
Chairman.

Report of the Managing Agents.

This Company was registered on 11th December 1890, with a Capital of Rs. 50,000, Rs. 40,000 called up.

An agreement was entered into with Mr. J. Abramovitz for the purchase of his rights in the Mount Ophir Concession in Johore, for which it was agreed to pay him 20,000 fully paid up shares; subsequently the very valuable concession of Kompong Rusa was offered to us, and at a Meeting held on the 7th March, the agreement entered into between the Company and Mr. J. Abramovitz, purchasing his rights in this concession for Rs. 20,000 cash and 110,000 fully paid up shares, was confirmed, and it was decided to raise the Capital of the Company to Rs. 1,50,000, for this purpose.

All the shares have been taken up or underwritten.

The Company, which is essentially a Prospecting Company, has had the two concessions prospected and copies of the reports lie on the table, the original having gone home to be verified by Messrs. Bainbridge Seymore and Company.

Had the home market been in a favorable condition, we quite hoped that on these excellent reports it would have been possible to float Companies at home, but this does not seem feasible at present, and so, as we have been most strongly recommended to do by the experts who have visited the concessions, we hope to arrange a scheme whereby sufficient funds will be available to commence actual work on Mount Ophir at once, as we are assured that within two months of the commencement of such work, we should be able to obtain about 200*oz.* of gold monthly. If these operations are successful it can easily be understood that there will be little difficulty in selling the concessions at home.

We have more than one proposal before us, and as soon as we have anything definite to propose, we shall call a Meeting of Shareholders and lay the whole matter before them.

DYCE NICOL & Co.,
Managing Agents, The Mount Ophir Gold Prospecting Co., "Ld."

Calcutta, 10th July 1891.

H. M. BECHER,
ASSOC. ROYAL SCHOOL OF MINES, AMICE, F. G. S.,
Mining-Engineer and Metallurgist.

MINING & ASSAY OFFICES
9, D'ALMEIDA STREET,
Singapore, 12th March 1891.

CERTIFICATE OF ASSAY.

We have assayed the samples of stone from Mount Ophir referred to in Mr. Thomas's Report on Sungei Kadana marked as under, and find the following to be the result :—

Assay No.	Marks on bags.	
441	19 & 20—*Sample of quartz from two trenches in Western Reef main excavation.*	
	Gold ...	13 dwts. 2 grs. per ton.
	Silver ...	6 " 13 " "
442	23—*Sample of quartz from Eastern Reef cut in shaft.*	
	Gold	5 oz. 1 dwt. 22 grs. per ton
	Silver ...	19 dwts. 14 " "
443	1 to 18—*Sample of quartz from bottom of main excavation on main Eastern Reef.*	
	Gold	1 oz. 13 dwts. 8 grs. per ton.
	Silver ...	7 " 5 " "
444	21 & 22—*Sample of quartz from Western Lode, cut in shaft.*	
	Gold ...	18 dwts. 6 grs. per ton.
	Silver ...	3 " 6 " "
445	24—*Sample of boulders of Main Reef, cut in trench.*	
	Gold ...	3 dwts. 6 grs. per ton.
	Silver ...	3 " 14 " "

(Sd.) *p. pro.* H. M. BECHER,
J. M. FABRIS.

GEOLOGICAL MUSEUM AND LABORATORY, CALCUTTA.

Five specimens of quartz for gold received 24th July 1891, from Messrs. Dyce Nicol & Co., Managing Agents, for the Mount Olphir Gold Prospecting Syndicate, Limited, for chemical analysis.

Locality : Johore Kadana District ; vide letter, dated 24th July 1891

RESULT OF ANALYSIS.

Bags Nos. 1 & 18.—Quartz, with mispicked and galena, from "bottom of main excavation on main Eastern reef." Quantity received 145lbs., yielded on assay :—

1oz., 6dwts., 3grs. of gold per ton.

Bags Nos. 19 & 20.—Quartz and decomposed felspar, with oxide of iron, from "two trenches in Western reef, from main excavation." Quantity received, 128lbs. yielded on assay :—

5dwts., 6grs. of gold per ton.

Bags Nos. 21 & 22.—Quartz and decomposed fesparl, with oxide of iron, from "Western reef cut in shaft." Quantity received 124lbs., yielded on assay :—

1oz., 19dwt., 4grs. of gold per ton.

Bag No. 23—Quartz and decomposed felspar, with much oxide of iron, from "Eastern reef cut in level from shaft." Quantity received 68lbs., yielded on assay :—

1oz., 15dwts., 22grs. of gold per ton.

Bag No. 24.—Quartz, similar to Nos. 1 & 18, from "boulders of main reef cut in trench." Quantity received 72lbs., yielded on assay :—

9 dwts., 19grs. of gold per ton.

NOTE.—Duplicate assays of 1,000 grains each were made of all 5 specimens.

(Sd.) T. R. BLYTH, *Museum ssistant.*
(Sd.) THOMAS H. HOLLAND, *Curator.*

Geological Survey of India,
Calcutta, 31st July, 1891.

THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITED.

The following is the Progress Report for the fortnight ending 9th August 1891 :—

New Year Shaft.—No driving could be done as the water is too heavy at present, and all the labor is required to keep the water down.

No. 4 Reef Shaft—Has been sunk a further five feet, total 69 feet. We have to sink four feet more to complete the well hole; we will then be able to start the cross-cut. The water is also troublesome here, but we will start to put a pump in to-morrow.

Pipe Clay Lode.—Water here has been very heavy, but a pulsometer pump has been fixed during the week, and we will now be able to continue the work more rapidly.

VON MOOS REEF.—

Hill Shaft.—The cross-cut has been driven 10 feet for the fortnight, total 22 feet. We will have to drive about fourteen feet more to strike the walls, as the reef in the winze is almost perpendicular.

Winze—Is sunk and timbered 18 feet. The Reef averages about 18 inches, looks solid and permanent and shows a little visible gold.

No. 1 Tunnel.—I have stoped the face here as we drove through the trap on to the slate without meeting quartz of a promising description. East and West drives are respectively 49 feet 6 inches and 47 feet; there is no particular change to note.

No. 2 Tunnel—Has been driven to 191 feet, the trap dyke has also disappeared, and we are now in slate. We should again be near the reef now if the dip continues the same as in the drives in No. 1 Tunnel.

Thorumba.—The *Gilua Reef* will be henceforth known as the *Heilgers' Reef*. The tunnel has been driven 35 feet. The reef is appearing on the foot wall, and is showing visible gold. I have started a shaft about 140 feet to the west, where the reef is over 2 feet wide. I intend to sink it to a depth of 100 feet to further prove the reef and raise quartz for the battery. As soon as the weather permits, I will open the reef further to the east and west where surface indications show the extension of the same. I have recommended the purchase of a Hornsby's Ten-head Battery, which has been offered to the Directors of the Company—the same to be erected at Thorumba, where in time we will have sufficient stone to keep it going.

Battery.—I have commenced crushing the stone from the Heilgers' Reef on the 5th instant, but we are progressing rather slowly, as we have no proper means of transport from the mine at present.

Health of Camp—I am glad to say is rather better than previously.

Weather.—It has been continuously downpouring during the fortnight.

CH. VON MOOS,
Mining Manager.

SONAPET, *10th August* 1891.

THE following is the Fortnightly Report of the Alluvial Prospecting Party.

Operations were started on the 27th of last month on the Eastern boundary of the property. Five trial pits have been put down, working up the river from the boundary.

No. 1 Trial Pit.—Sunk 5 feet 6 inches through coarse gravel, carrying a little fine gold; water too heavy to reach the bed rock.

No. 2 Trial Pit.—Sunk about 5 feet; 3 or 4 tons of gravel were sluiced, and yielded a little fine gold.

No. 3 Trial Pit.—Sunk 6 feet in river bed, sluiced about 4 tons; the results here were better than lower down the river, the gravel yielding more gold but very much water-worn and scaly, showing that it had travelled a long distance. We are still working this part of the river, and hope to reach the bed rock before long if the weather continues fine.

No 4 Trial Pit.—Sunk 5 feet 6 inches through gravel. Cradled some of the stuff and obtained a little fine gold.

No. 5 Trial Pit.—Sunk 5 feet through gravel. Cradled the stuff which yielded a little water-worn gold.

I do not expect to be very successful in this portion of the river, it being very wide, and the gold being much scattered through the depth of gravel which forms the river bed. The gold obtained, a sample of which has been handed to Mr. Quillet, shows that it has travelled a long distance, being very fine, scaly and water-worn, so I hope to strike much coarser gold higher up where the channel of the river is more confined, and expect to find it in payable quantities.

W. J. CHAFFER,
Alluvial Mining Manager, Poradi.

PORADI, *9th August*, 1891.

SONAPAHAR GOLD MINING AND PROSPECTING COMPANY, LIMITED.

THE following Report has been issued by Messrs. Wallace & Co., the Managing Agents of the above Company.

Mr. Claude Maitland has, we are glad to say, struck an auriferous reef on your property. A few pounds of stone taken promiscuously from the cap or outcrop were sent to Messrs. Smith Stanistreet & Co. for assay—divided into two portions of somewhat similar but not identical appearance

We give Messrs. Smith Stanistreet & Co.'s letters and assays below, but in doing so we wish to caution you against jumping to the conclusion that a large body of rich quartz has been found.

The samples assayed are merely a few pieces from the outcrop of what appears to be an auriferous quartz reef. Works have been started to prove its size and value at different depths, but it will be some months before anything positive can be ascertained.

We will give you all further information as soon as it comes to hand.

We are, Dear Sirs,
Yours faithfully,
SHAW, WALLACE & Co.,
Managing Agents.

Calcutta, 13th August 1891.

Calcutta, 11th August 1891.

MESSRS. SHAW WALLACE & Co.

DEAR SIRS,

We beg to send for your inspection a piece of the quartz you sent us for assay. You will perceive the fracture we have made shows a vein of gold in its natural state; this is one of the finest specimens of Indian quartz we have yet seen. Our assay will follow in due course.

Yours faithfully,
SMITH, STANISTREET & Co.

Calcutta, 12th August 1891.

MESSRS. SHAW WALLACE & Co.

GENTLEMEN,

Herewith we beg to hand you the results of assay of quartz samples and also the button of gold obtained from 500 grains of one sample.

Yours faithfully,
SMITH, STANISTREET & Co.

Certificate from Messrs. Smith, Stanistreet & Co., Analytical Laboratory, 10, Dalhousie Square, Calcutta, 12th August 1891.

SAMPLE OF BLUE QUARTZ.

Received from Messrs. Shaw Wallace & Co., on 8th instant, marked Rough Samples.

I have carefully assayed this sample of Quartz but fail to find any gold in it.

W. S. GRICE,
Analyst,
Smith, Stanistreet & Co.

Certificate from Messrs. Smith, Stanistreet & Co., Analytical Laboratory, 10, Dalhousie Square, Calcutta, 12th August 1891.

SAMPLE OF BLUE QUARTZ.

Received from Messrs. Shaw, Wallace & Co., on 8th Instant, marked .....

We have carefully assayed the above sample, which contained visible specks, and find it to give gold 66oz. 2dwts. 1 grain per ton.

W. S. GRICE,
Analyst,
Smith, Stanistreet & Co.

THE BENGAL BARAGUNDA COPPER COMPANY, LIMITED.

THE following memoranda of operations have been circulated by the Managing Agents:—

Memorandum of Copper produced and in stock in July 1891.

Copper Produced.—15 tons.

Copper in Stock.—15 tons. 20 tons have been sold at Rs. 790 per ton.

The Mines.—The Manager is now engaged in closing down the works as instructed by us according to his recommendations. The sinking of the three new shafts, as advised by the Manager in his General Report, will be begun as soon as possible. The Board: Mr. C. C. Robinson has joined the Board in place of Mr. A. B. Miller, who has resigned.

By order of the Directors,
BIRD & Co.,
Managing Agents.

39 Strand, Calcutta;
10th August, 1891.

Memorandum of the Operations of the Company during July 1891.

Sinking Shafts.—Stewart's Shaft sunk 1 foot. Total depth 49 feet. Through the miners not having attended regularly to their work, they were all discharged in the early part of the month. Lilian New Shaft sunk 1 foot 6 inches; total depth 49 feet.

Sinking Winze.—Nil.

Levels.—No. 1 Shaft West drive driven 1 foot; total 79 feet.

Cross-Cuts.—Nil.

Stopes.—In these a fairly good amount of work has been done, although the number of miners employed was much less than at any time previous.

Dressing Machinery.—During the month only Nos. 3 and 4 mills have been kept at work, and the stuff raised from under-ground was barely enough to keep them supplied up to their capacity, owing to not being able to procure more miners. It is, however, pleasing to be able to state that the miners all round worked much better than they did the previous month. The miners are all paid off, and all ore raising discontinued, keeping only the European miners and about 40 native timbermen, who are engaged in repairing the mine. Four native working Engineers, comprising 2 Fitters, one Lathe-man and one in charge of engines, and three Drivers, one Blacksmith, one Carpenter, one Timekeeper and Storeman, one Office Accountant and a small number of spare hands. The staff has been reduced strictly upon the lines of economy in accordance with your instructions, and as soon as a list of the stores is taken, a few others will be paid up, who are now engaged in this work. The ore return as below is, I consider, very satisfactory, being equal to about 22 tons of fine copper, as it must be remembered that only the day shift throughout has been in work.

Ore Despatched.—Jigged	Ore	Tons	228	9	0
Buddled	"	"	12	13	0
Picked	"	"	44	12	0
		Total Tons	285	14	0

up to 31st July, 1891.

Total amount of output for July 1891, Tons 308 13 2.

At Barakar river a great quantity of ore is lying yet, besides several carts on road. In addition there will be a ton or two more of buddled ore yet to clean up.

I remain, Gentlemen,
Your obedient Servant,
R. N. WILLIAMS,
Manager.

BARAGUNDA, *5th August* 1891.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

AT a meeting of the New Oriental Bank Corporation, Limited, held on the 23rd ultimo at the offices, Threadneedle Street, the special resolution, altering No. 146 of the Company's Articles of Association, as passed at the meeting on July 2nd, was unanimously confirmed. The article in question relates to the period for which the Chairman of the Board may be elected.

ORIENTAL BANK ESTATES.

Satisfactory progress—The probable future of the tea market.

THE Fifth Annual Ordinary General Meeting of the Oriental Bank Estates Company, Limited, was held at Winchester House, E.C., under the presidency of Mr. Alex. William Crichton.

The Secretary (Mr. Henry Greey) read the notice convening the meeting; the report and accounts were taken as read.

The Chairman said: Gentlemen, in placing the report and balance-sheet before you at this the fifth annual meeting of the Company, we have considerable satisfaction in being able thus to close a year which has in its course given us and our managers some anxiety. Now, as to the causes for this, we have thought it right in our report frankly to state to you the difficulties which we have had to encounter. In the first place as to Mauritius: in most districts of that island the yield of the canes in sugar was fully 20 per cent. below the average, and while, on the one hand, the sugar was thus deficient, the prices, on the other, obtainable for it when brought to sale were exceedingly low. The money market in Port Louis had been in a state of violent fluctuation from September for some months onwards, and, besides this, reports were current that large shipments of beet-sugar had been made from Europe to Bombay and Calcutta, and hence the fear arose that these and other available markets would be swamped and glutted. It was, in fact, the truth that these shipments had been made. The experiment was tried some years ago, and failed, but a fresh trial was resolved upon, and was made last year upon a large scale. That also failed, but, nevertheless, in the meantime, the effect of these reports, and those rumours in Mauritius was to check all competition for and speculation in the native sugars which were then just being brought in for sale.

This, therefore, gentlemen, was one set of difficulties with which we had to contend. Then, secondly, in Ceylon, the report itself explains to you how the expense of the maintenance of our estates there was increased by the high price of silver remittances from Europe to the East. The average cost of the rupee was much above that of late years, and, consequently, except for any provision we could make by financial management to counteract this source of loss, the cost of laying down rupees to provide for the up-keep of our properties was enhanced.

In connection with that there are some points to which I may advert in the balance sheet. In that account, after the statement of capital, which is the same as last year, come the acceptances, which are less by some £4,000 or £5,000 than previously; the accounts payable, on the other hand, are more. This, however, is amply accounted for by the slow realisations of sugar from our own estates and from those estates with which we are connected. Money was everywhere going out, but very little coming in. Besides this, if you look at the assets side of the account, you will find the liabilities are fully counter-balanced there by the value of the stock of sugar, tea, cinchona, cocoa, coffee, and cardamoms in hand, amounting to nearly £19,000. With regard, then, to the much larger stocks unsold and in hand this year than on the corresponding date last year, the state of things in the market in Mauritius amply accounts for it. The surplus produce consisted of stocks of sugar which could not, till after some delay, be realised, except at a great sacrifice. By waiting, as our manager has done, a great part has been satisfactorily sold, and soon very little sugar will remain unsold in Mauritius. I may also inform you that these stocks have been taken at very low prices, so that there can be no doubt whatever as to a good realisation. Not to detain you longer, the account closes with a balance of £15,222, as against £13,800 last year, and out of this we are recommending you to declare a dividend at the rate of 7 per cent. per annum on the preferred shares and 5 per cent. on the ordinary shares, in proportion to the amount of capital paid-up. Turning back for a moment to the report, it is satisfactory to notice that the increase in the company's tea has fully borne out the anticipations we made in the forecast which we placed before you some years ago; and it is satisfactory to note that the position of the company's tea with reference to the produce of other estates in Ceylon has been well maintained. We also mention improvements in manufacture on our Britannia estate. Additional evaporating power has been provided, and a large amount of cane can be treated other than and besides the produce of the estate itself. With regard to the other estates in which we are interested, you will be glad to learn that an exception to the common deficiency of sugar crop to which I have alluded was presented in the case of the Beausejour Company's estates. That company usually makes a crop of something under 7,500,000lbs. of sugar per annum, but last year they made 8,800,000lbs., and it is expected that their crop will be a very good one again this year. In closing these remarks upon sugar, gentlemen, I may point out to you the paragraph in which we mention that,

having received the resignation of Mr. Macdonald, we elected Mr. James Charles Shaw, late of Messrs. Parry and Co., of Madras, to fill the vacant place at our board. I have no doubt that his name is well known to many of you as that of a prominent member of the Indian financial world, as well as of the firm to which I have alluded. As such he has been interested for many years in the management of Eastern estates, and he is also conversant with sugar manufacture and with the details of sugar machinery. We expect that the company will derive great benefit from his advice and assistance. In conclusion, gentlemen, the reports which we have received from our estates show that they are all in excellent condition, and the managers are very hopeful as to the yields during the coming season. I trust that a year of fair prices and of good crops lies before us in accordance with the estimates which we have received. I now beg to propose the first resolution: "That the directors' report and statement of accounts to March 31st, 1891, now submitted, be, and they are hereby, adopted." (Applause.)

Mr. J. C. Shaw seconded the motion.

Mr. G. Field asked for an explanation with respect to the item, balance of suspense account (stamps on share warrants) written-off, £2,000.

The Chairman said they had issued share warrants in accordance with the prospectus, and placed some of the cost to the suspense account. They had been writing off the suspense account gradually—£1,000 or £2,000 a year—and the balance being now paid off, henceforth they would be quite free from the charge.

Dr. Lloyd asked if it would be possible for the directors to give the shareholders a profit and loss account for each estate every year.

The Chairman did not think that course would be advisable. They had a number of competitors, and by doing that they would be laying themselves open to hostile action.

Mr. Seton, as a preference shareholder, expressed a hope that the dividend paid on the ordinary shares would not exhaust the resources of the company, but that something would be carried forward. He also asked the chairman if he would give the shareholders his views on the prospect of tea in Ceylon.

The Chairman, replying to the first question, said there would be £2,392 carried forward. The second question consisted very largely of prices. It was impossible to make any accurate forecast. The import of tea from China this year was about 60,000,000lbs., whereas some four years ago only it was over 100,000,000lbs. There was no reason why a further great reduction in the imports should not take place. There was the fact, also, that new markets were undoubtedly being opened up, and more rapidly than was expected. In America, though the increase was not, perhaps, very large, it was still very promising. Besides that, considerable progress was being made on the Continent. The prices, of course, would depend on the supply in the London market as compared with the demand, and it would depend, to a great extent, on how much tea was taken off by other places what those prices would be. Instead of a vast over-production, there was still a very fair market. In all these things they could only go on taking every precaution, keeping down their expenditure as much as possible, and producing the best article. For the present they would see that they were in a position to pay the dividends recommended, to put by a substantial amount and, at the same time, to write off the balance of the suspense account. (Hear, hear.)

Mr. Seton thanked the chairman for his expression of opinion, and said it bore out the view he held himself. He thought Ceylon, and probably India, would be quite able to hold their own, looking after finances closely, and following the market.

The resolution was then agreed to unanimously.

The chairman moved: "That, in accordance with the recommendation of the directors, a dividend of 3s. 6d. per share on the issued preferred shares and of 6d. per share on the fully-paid ordinary shares, and of a proportionate amount on the partly-paid ordinary shares (making, with the interim dividend of a similar amount paid February 2nd last, a total payment of 7 per cent. per annum on the issued preferred shares and of 5 per cent. per annum on the ordinary shares, in proportion to the capital paid thereon, for the year ended March 31st, 1891), be paid on and after August 1, 1891, upon the shares on the company's register on March 31, 1891."

Mr. Shaw seconded the motion, which was carried unanimously.

The Chairman proposed the re-election of Mr. Grant Heatly Tod-Heatly as a director, and the motion was seconded by Mr William Cotton Rohde, and passed.

Dr. Lloyd moved the reappointment of the auditors, Messrs. Welton, Jones and Co.

The motion was seconded by Mr. Field, and carried.

Mr. Field moved a vote of thanks to the chairman and directors for the able manner in which they had conducted the affairs of the company. He remarked that the company were making very good progress, and he hoped before long to see a better dividend on the ordinary shares.

The motion was seconded by Dr. Lloyd, and carried by acclamation.

The Chairman briefly acknowledged the compliment, and the proceedings terminated.

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 68.

The Camperdown Pressing Company, Limited.

NOTICE is hereby given that the Eighteenth Ordinary Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 7, Wellesley Place, at 4-30 P.M., on Thursday, the 27th August 1891, to receive the Directors' Report, pass the Audited Accounts to 31st July 1891, and transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 2[illegible]st to 27th August 1891, both days inclusive.

By order of the Directors,
MACDOWELL & CO.,
Managing Agents.

CALCUTTA, *15th August*, 1891.

The Canal Press Company, Limited.

NOTICE is hereby given that the Nineteenth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the above Company, No. 7, Wellesley Place, Calcutta, on Thursday, the 27th August 1891, at 4 P.M., to receive the Directors' Report, declare a dividend, pass the Audited Accounts to 31st July 1891, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 21st to 27th August 1891 both days inclusive.

By order of the Directors,
MACDOWELL & Co.,
Managing Agents.

CALCUTTA, *15th August*, 1891.

Sonapahar Gold Prospecting and Mining Company, Limited.

NOTICE.

NOTICE is hereby given that the First Ordinary General Meeting of the Company will be held at the Registered Office of the Company, No. 13, Clive Street, Calcutta, on Saturday, the 22nd of August 1891, at noon, to receive the Managing Agents' Report, to pass the Audited Accounts of the Company, and to transact such other business as may be brought forward.

SHAW, WALLACE & Co.,
Managing Agents.

18th August 1891.

Agra Savings Bank, Limited, Allahabad.

DIVIDEND NOTICE.

AT the Ninety-ninth Half-yearly Ordinary General Meeting, a dividend at the rate of 10 per cent. annum, and a bonus at 1 per cent. per annum, was declared, and is now payable at the Bank Office, on application.

H. M. WOLLASTON,
Manager.

ALLAHABAD, *10th August 1891.*

The Port Canning and Land Improvement Company, Limited.

NOTICE is hereby given that a Seventeenth Dividend at the rate of Rs. 21 per share has been declared, and will be payable on and after Tuesday, the 18th instant, to Shareholders on the Register on the 10th idem, on production of their share certificates.

This Dividend will be paid to Shareholders in Bombay at Company's Office, No. 8, Forbes Street, and to Shareholders in Calcutta by Messrs. David Sassoon and Company of that city, at their Office, No. 104, Clive Street.

By order,
SADANAND BALCRISHNA,
Manager.

BOMBAY, *10th August 1891.*

MUSSOORIE BANK, LIMITED.

DIRECTORS' REPORT.

THE operations of the Bank for the half-year ending 30th June, 1891, have been satisfactory as the accounts for that period will show. The net profits including the balance brought forward, amount to Rs. 24,318-7-1, from which the Directors have paid the usual dividend at the rate of 9 per cent. per annum, leaving a surplus of Rs. 10,818-7-1 for disposal by Shareholders at their next Meeting.

Mr. A. F. Gibson, one of the Auditors appointed at the half-yearly Meeting, having resigned, in consequence of ill health, the Directors selected Captain P. Leahy to fill the vacancy and request the Shareholders to confirm their action.

(Sd.) W. MUNTON,
(Sd.) J. O. N. JAMES, } *Directors.*
(Sd.) ANGUS CAMPBELL,

13th July 1891.

AUDITORS' REPORT.

In auditing the accounts of the Mussoorie Bank, Limited, for the half-year ending the 30th June 1891, we have carefully examined and checked the various statements and summaries from which the half-yearly Balance Sheet and Profit and Loss Account have been prepared, and we have received satisfactory explanations from the Manager as to all matters into which we have inquired.

We counted the cash and drafts in hand on the closing business day of the half-year, and found the amount to be correctly shown in the Balance Sheet.

We found the "Reserve Fund" which now amounts to Rs. 50,000, represented by Government Securities of that amount, which we examined. An account showing the investment of this Fund has been opened, which will, in future, be kept separate from the account of Government Securities which may be bought and sold for general purposes.

We have seen and scrutinised in detail the securities held by the Bank in connection with all the items in the Loans and Bills Discounted Ledgers, and we find them kept in an orderly manner; and so far as we can judge, we consider them to have been properly drawn up, and generally to be sufficient.

We have also seen the title deeds of real property belonging to the Bank; and we have examined the safe-custody Deposits Register, and satisfied ourselves that the securities and other documents belonging to customers, which are therein entered, are all in the Manager's custody.

We have signed and certified the correctness of the Balance Sheet and Profit and Loss Account which will be submitted to the Shareholders.

(Sd.) C. W. HOPE, C.E. } *Auditors.*
(Sd.) P. LEAHY, CAPT.,

MUSSOORIE, *5th August*, 1891.

MUSSOORIE BANK, LIMITED.

Dr. BALANCE SHEET FOR THE HALF-YEAR ENDING 30TH JUNE 1891. *Cr.*

LIABILITIES.	Amount.	Total.	ASSETS.	Amount.	Total.
	Rs. As. P.	Rs. As. P.		Rs. As. P.	Rs. As. P.
To Paid-up Capital ...	3,00,000 0 0		By Loans & Cash Credits on Mortgages and other Securities	13,63,742 8 8	
„ Reserve Fund	50,000 0 0		„ Bills discounted ...	91,480 11 10	
Due to Shareholders...	...	3,50,000 0 0	„ Due on Current Accounts.	94,284 0 8	
„ Bad and Doubtful Debt Account	...	27,599 5 8			15,49,507 5 2
„ Deposits not bearing interest	161,322 4 6		„ House Property for sale...		20,000 0 0
Ditto bearing interest ...	12,44,415 11 10		„ Bank and other shares ...		28,275 0 0
Due to the Public ...	...	14,05,738 0 4	„ Miscellaneous ...		10,140 13 0
„ Suspense Account ...		2,341 0 6	„ Bank premises ...		50,000 0 0
„ Balance of Profit and Loss after defraying all current expenses	...	24,318 7 1	„ Balance with other Banks.	44,991 5 3	
			„ Cash and drafts in hand...	57,082 6 2	
					1,02,073 11 5
			„ Government Securities ...	.....	50,000 0 0
TOTAL Rs. ...	..	18,09,996 13 7	TOTAL Rs. ...	.....	18,09,996 13 7

PROFIT AND LOSS ACCOUNT.

CHARGES.	Amount.	Total.	PROFITS.	Amount.	Total.
	Rs. As. P.	Rs. As. P.		Rs. As. P.	Rs. As. P.
To Interest paid on deposits		38,196 8 10	By Balance from last half-year		8,073 5 0
„ Establishment ...	10,076 11 9		„ Interest on Loans and closed accounts ...	55,905 5 0	
„ Charges general and stationery	664 7 0		„ Inland Exchange ...	1,209 14 8	
„ Advertising	564 12 0		„ London Exchange ...	4,831 6 0	
„ Directors and Auditors	500 0 0		„ Discount	4,122 15 9	
„ Postage and Bill stamps	321 10 2		„ Commission	266 15 5	
„ Government Paper premium & discount ...	395 0 0		„ Bank and other Shares dividend	991 11 9	
„ Income Tax	284 0 9				
„ Law charges	80 0 0				67,328 4 7
„ Divisible Balance ...	24,318 7 1	37,205 0 9			
Total Rs. ...	.....	75,401 9 7	Total Rs. ...	.....	75,401 9 7

Certified that we have examined the Accounts of the Mussoorie Bank, Limited, for the half-year ended 30th June 1891, and that this Balance Sheet is a correct statement of the Bank's affairs, and is prepared as nearly as circumstances will admit of, in accordance with the requirements of the India Companies' Act.

(Signed) C. W. HOPE, C. E., } *Auditors.*
„ P. LEAHY, CAPT., }

(Signed) G. H. WEBB,
Manager.

HOW TO KEEP ACCOUNTS.

MESS PRESIDENTS HOTEL KEEPERS, FIRMS, PRIVATE INDIVIDUALS (*Ladies especially*), and all who wish to keep their affairs straight and their accounts in order should use

XE'S FORMS

Which are to be had in books (ruled throughout) and bound separately to suit every purpose. Send for pamphlet containing explanatory notes and illustrated forms to *Traill & Co.*, 26, British Indian Street, Calcutta. Price, One Rupee.

OPINIONS OF THE PRESS.

A very useful little pamphlet. A complete and very simple and handy set of books. Many, we think, who read the clear instructions contained in the pamphlet will determine to keep their accounts fully and methodically. We can particularly recommend the forms to hotel-keepers, mess presidents, those whose unenviable fate it may be to manage chummeries, and in short to all who are, or wish to be, methodical in money matters.—*Civil and Military Gazette.*

May be said to meet the proverbial long felt want. Few people realize the amount of actual money they would save by a careful system of book-keeping, and the trouble which in the distance may seem irksome, would, when grappled with, disappear altogether.—*Englishman.*

Useful to the householder. Cover the whole range of the requirements of a well regulated household. Any family keeping its accounts systematically and carefully in Xe's form would probably be protected from those frauds and malpractices common in a country where so much business is done on the credit system as in India. Equally suited for domestic as well as business purposes.—*Statesman.*

Well arranged.—*Morning Post.*

Very useful little pamphlet. This little booklet gives many valuable hints on efficient and simple domestic book-keeping, and provides specimen copies of suitable ruled forms for cash, store and market accounts, servants' wages, etc., etc., which forms can be obtained in complete sets of books for all classes of establishment, from the simple private family to the heavy Boarding House or Hotel, and they will certainly save a world of loss, worry, trouble and dispute to any one who wishes to keep an orderly and well regulated household, if regularly posted as per instructions set forth in the above little manual.—*Indian Planters' Gazette.*

To householders and others who desire to keep their accounts in a systematic way, without the aid of a professional book-keeper, we can confidently recommend the set of forms. For ordinary purposes they are fairly exhaustive, including not only Cash Books and Ledger, but Cellar Book, Bill Book, Property Book, Menu of things borrowed and lent, Servants' and Tradesmen's Book and the like. Ladies, especially, with time on their hands, need have no fear of *ennui* if they only fill up regularly half these forms, and at the same time they will find housekeeping developing into a fine art under their influence.—*Capital.*

Carew and Company, Limited.

NOTICE.

THE Thirty-second Half-yearly Meeting of Shareholders of this Company will be held at the Registered Office, No. 25, Mangoe Lane, Calcutta, on Friday, the 28th August 1891, at 12 o'clock, for the purpose of receiving the Managing Agents' Report, passing the Accounts, declaring a Dividend, and transacting such other business as may be brought before the Meeting

Dividend Warrants payable at the Bank of Bengal, for such Dividend as may be declared, will be issued immediately after the Meeting to every shareholder whose name stands in the Books of the Company on 15th August 1891.

The Transfer Books of the Company will be closed from 15th to 28th August 1891, both days inclusive.

LYALL, MARSHALL & Co.,
CALCUTTA, *14th August 1891.* *Managing Agents.*

Jut-Put Gold Mining Company, Limited.

PURSUANT to a Requisition of Shareholders, dated the 5th day of August 1891, in that behalf notice is hereby given that an Extraordinary General Meeting of the Jut-Put Gold Mining Company, Limited will be held at the Registered Office of the Company, No. 12 Jackson's Ghat Street, Calcutta, on Monday, the 24th day of August 1891, at 12 o'clock noon, for the purpose of considering, and if thought fit, passing the subjoined Resolution.

Should the Resolution be passed by the required majority, it will be submitted for confirmation as a Special Resolution, to a Second Extraordinary General Meeting which will be subsequently convened.

RESOLUTION.

That the Company be wound up voluntarily under the provisions of the India Companies' Act, 1882.

Dated this 14th day of August 1891.

12, JACKSON'S GHAT STREET; CALCUTTA. } POSNER & Co. *Managing Agents.*

N. B.—Holders of Share Warrants are reminded that only those who shall have deposited their Share Warrants at the Company's Office with a statement in writing of their respective names and addresses, before 5 P. M., on Thursday, the 20th August instant will be entitled to attend and vote at the above Meeting or any adjournment thereof.

NEW COMPANIES REGISTERED

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £
North Walbottle Coal Company, Limited (£10 and £1 shares)	60,050
George Pridmore and Company, Limited (£5 shares)	1,000
W. H. Barker and Company, Limited (£5 shares)	10,000
Culross and Company, Limited (£1 shares) ...	6,000
London and Provincial Employ Association, Limited (£1 shares)	3,000
Belding Crisp and Company, Limited (£25 and £10 shares)	50,750
Bedlington Coal Company, Limited (£50 shares)...	224,000
North Cornwall Brick and Tile Company, Limited (£1 shares)	5,000
New Westminster Syndicate, Limited (Guarantee)	.....
Silk-o-Zone Company, Limited (£5 shares) ...	10,000
"Viribus Unitis" Steamship Company, Limited (£10 shares)	24,000
British Columbia Exploring Syndicate, Limited (£1 shares)	500
"The Lithographer," Limited (£1 shares) ...	2,000
Securities Purchase and Issue Trust, Limited (£1 shares)	200,000
Rouviere Fils, Limited (£1 shares)	50,000
Health Soap Company, Limited (£5 shares) ...	40,000
Mazarron Manganese Iron Ore Company, Limited (£2 shares)...	15,000
Anstruther Steam Fishing Company, Limited (£10 shares)	2,600
Investors Mortgage Security Company, Limited (£10 shares)	1,000,000
Northern Ocean Steam Fishing Company, (£10 shares)	10,000
Magdalena Estates Company, Limited (£1 shares)	70,000
Imre Kiralfy, Limited (£50 shares)	50,000
Mexican North-Western Railway Company, Limited (£10 shares)	10,000
Vancouver Island Development Syndicate, Limited (£1 shares)...	2,500
Swan Bacon Company, Limited (£5 shares) ...	20,000
Palais Indian Tea Houses, Limited (£1 shares) ...	30,000
Italian Electrical Light and Power Company, Limited (£4 shares)	60,000
New Grain Elevator Company, Limited (£5 shares)	80,000
S. Williams and Company, Limited (£5 shares) ...	5,000
Norwich Vinegar and Distillery Company, Limited (£5 shares)	5,000
Burton Latimer Constitutional Club Company, Limited (£1 shares)	200
Mysore Reefs Gold Mining Company, Limited (£1 shares)	150,000
Joseph Evans and Co., Limited (£5 shares) ...	10,000

CORRESPONDENCE.

D.-H. RAILWAY RATES.

TO THE EDITOR OF "CAPITAL."

SIR,—As Mr. Prestage's letter, which appeared in your issue of 28th ultimo, was so effectually answered by your leader which accompanied it, and as the letter was no reply to mine, which you kindly inserted on 26th May last, but, as you state, a meeting of facts by "persiflage," it hardly calls for further notice.

Three out of the four "substantial gifts" to the planters claimed for the Railway by Mr. Prestage are, I may say, equally without foundation.

1st.—It is not in accordance with the facts to state that the price of rice was Rs. 8-8 per maund when the proposals for the Tramway were made. The price about reached that figure during the famines in 1866 and 1873-74 only, and was at times higher than in recent years from temporary causes. Rice has fluctuated less in price since the opening of the D. H. R., but on the average has been little cheaper than from the opening of the N. B. S. R. to the opening of the D. H. R. It can be easily understood that the N. B. S Railway did cheapen rice and bring more of it into the district, but the D.H. Railway has had but little, if any, effect in that way. Any one who will consider the rates charged for rice by the two lines must be convinced that the result could not be otherwise The rate for rice is out of proportion, the highest of all the D H.R. charges being 2·39 times as much per mile as or 1139 per cent. higher than upon the lower lines. The charge per maund per mile is ¼th of a pie by the E. B. S. Railway system, but 2¼ pies per mile by the D. H. R. The result is the E. B S. R. brings rice into the district which could not possibly come by cart; but carts labouring under all the disadvantages of a road monopolised and rendered most difficult for such traffic, still can, and do, compete with the Railway and carry rice 25 per cent. cheaper; only about ⅔ths of the imported rice, and but a very small proportion of the food supplies of our population being carried by the D. H. R. Carts could not possibly compete with the E. B. S. R. rice rates.

2nd.—Cooly-labour was not "released from carrying right away from the plains" for cultivation coolies have not carried all the way since the cart road opened in say 1864; less so since Mr. Herrold started a bullock train in 1867; and were only used for 6 miles by those who preferred the old route to the cart road all the way. These carrier coolies were of a class that never took to, and did not return to cultivation.

3rd.—All credit to "the generous supply of skill and energy given by the Railway;" but is praise not also due to the D. P. W., for making the magnificent road over the trackless mountains, unpenetrated forest and jungle and across those appalling precipices, and keeping it open for traffic before it became consolidated?

4th.—"The rates for labour throughout the district have not been pulled down some 15 or 20 per cent. some 5 or 6 years back," but on gardens in one or two instances have actually been enhanced; besides the appropriation of garden labour by the Railway itself in time of harvest has recently been the subject of bitter complaint in the *Englishman* and elsewhere.

The secret of the difficulty in regard to reduction of rates seems to be in the dread of "watering dividends," but it would not be difficult to demonstrate that judicious and liberal reductions must have the opposite effect.

I defy Mr. Prestage to show that I have written in the strain he says. The tea plantations have been the mainstay of the Railway, and the Planters' Association has approached it with the most generous proposals. No reduction *up hill* is asked for during June, July, August or September, the period of landslips and difficulty to the Railway, and the Association offers to continue to pay 13 annas 1 pie per md. for the 51 miles on tea which constitutes 99 per cent. of the traffic *down hill*, while the Railway propose to carry coal up for As. 4 The lakh of maunds of tea carried annually cannot cost the Railway more than at the rate of a couple of annas for the 51 miles. Most of the tea down and all garden stores up could be carried by cart at 30 per cent. under Railway charges, and if liberal reductions be not made, what Mr. Prestage has to lay his account with is that many planters will in these hard times be compelled to resort to that mode of transit It will be a disgrace to the Railway, but it can be done, Government seeing that the cart traffic gets only fair play.

I further challenge Mr. P. or the Railway to prove that the Educational Establishments can ever benefit the Railway to the extent the tea cultivation has done No planter but wishes these every success, but the impression is not uncommon that the planters might fare worse than share their fortunes with one denomination of these institutions

Not out of keeping with the other statements in Mr. Prestage's letter is the one that Ceylon produce brings £18 per lb., while when it was written the average was nearer 9*d.* than 10*d.*

I have it from the best authority that no charge was ever made for any meeting by the Darjeeling Club, neither is this club, nor was it at the time referred to, a Planters' Club. Mr. Prestage must be under some misapprehension in this matter. The charge that *was* made (not by the Club at all) was to show Mr. Prestage that he had treated the planters with but scant courtesy on the occasion, and could not expect the meeting to be a success. But this, like much else in Mr. Prestage's letter, has no bearing upon the rates controversy, and need not be enlarged upon.

TUKVAR, DARJEELING, *Aug. 13th*, 1891. } GEO. W. CHRISTISON.

LAW AND JUSTICE.

HIGH COURT.
ORIGINAL JURISDICTION.

THE BAGHMUNDI GOLD PROSPECTING SYNDICATE.

ON Monday, the 10th instant, Mr. Hyde, instructed by Mr. Carruthers, applied to Mr. Justice Wilson on behalf of Juggut Chunder Bannerji, who holds 1,500 shares in the above Company, for the admission of the plaint in a suit sought to be instituted by his client on behalf of himself and all the shareholders in the Company, other than the defendants in the proposed suit, against Mr. A. A. Cohen and all the other subscribers of the memorandum of association of the Company, and against the Company itself, and Messrs. Bird and Company, the managing agents of the Company. The facts of the case according to the plaint, are as follows: In September last Mr. Cohen acquired the mining rights in Pergunnah Baghmundi nominally from a Mr. Deveria for Rs. 85,000, but in reality through Mr Deveria, who was acting as his agent for a much smaller sum. On the 16th October Mr. W. B. Colville as trustee for the defendant Company, then about to be formed with a capital of four lakhs of rupees, entered into an agreement with Mr. Cohen, by which it was provided that the Company should buy Mr. Cohen's concession for the sum of Rs. 2,50,000, half of which was to be paid to him in cash, and half in fully paid up shares in the Company, and that Mr. Cohen should acquire for the benefit of the Company all the rights and interests of all the maliks which in any way related to the concession. It was further provided that the validity of the agreement should not be impeached on the ground that Mr. Cohen, as promoter or otherwise, stood in a fiduciary relation to the Company, and that neither Mr. Cohen nor any other person interested with him in the concession should be accountable for any profit made upon the resale to the Company. On the 17th of October the Company was formed and registered, and on the 10th of November an agreement, to which the seal of the Company purported to to have been affixed, was entered into by Mr. Cohen and Mr. Colville, by which agreement the defendant Company adopted the agreement of the 16th of October. No meeting, however, of the shareholders was called for the purpose of adopting the agreement till the 9th of January 1891, when it was adopted in spite of some opposition. On the 17th of October and 5th of November, Messrs. Bird and Company, as managing agents for the Company, paid over Rs. 1,25,000 in cash to Mr. Cohen, and on the 13th and 14th of November they allotted to him fully paid up shares in the Company of the same value. These shares, according to the plaint, were shortly after allotment divided by Mr. Cohen between the defendant firm, the subscribers to the memorandum of association, and one other person. At the meeting of the 9th of January, owing to the remonstrances of some of the shareholders, Messrs. Bird and Company offered to give up the shares they obtained from Mr. Cohen. Shortly before this meeting, the managing agents bought out at par dissentient shareholders holding 30,450 shares. Another meeting was held on the 28th of May in consequence of a report on their property of a most unsatisfactory description having been received, and it was proposed that the Company should be wound up voluntarily. Some of the shareholders desired to have the facts relating to the purchase of the concession inquired into, and the meeting was eventually adjourned till the 28th of July when, in spite of the opposition of those shareholders who desired an enquiry, a resolution was carried to the effect that the Company be wound up voluntarily.

The plaint also stated that the documents and the nature of the transactions relating to the purchase of the concession by the Company were not disclosed in any way to the applicants for shares in the Company, or before the Company was formed and registered. The plaintiff submitted that, under these circumstances, the sale of the concession to the Company was a wholly fraudulent transaction, to which the defendants, other than the Company, were parties, and asked leave, under section 30 of the Code and clause 12 of the Charter, to institute this suit in the High Court. He prayed that the sale of the company might be declared a fraudulent transaction and might be set aside, and that the defendants other than the Company might be directed to repay to the Company the Rs. 1,25,000 paid over to Mr. Cohen and to make over to the Company the 1,25,000 shares allotted to Mr. Cohen or their par value. He also asked for an injunction restraining the defendants from further proceeding with the motion to wind-up the Company voluntarily pending the final determination of this suit.

Mr. Hyde: There are no directors of the Company. All the affairs of the Company are in the hands of the managing agents, who, under the articles of association, can do

practically anything they please. As the plaintiff is charging fraud against, *inter alios*, the Managing Agents and represents a powerless minority of the shareholders, this is a case in which the suit need not be brought by the Company itself. We ask the Court to give us permission, under Section 30 of the Civil Procedure Code, to sue on behalf of all the shareholders other than the defendants whose conduct is complained of.

Wilson, J: You have not given notice under the section to those parties?

Mr. Hyde: The section does not require notice of this application to be given. It requires notice of the institution of the suit to be given, which can only be done after the filing to the plaint.

Wilson, J: The suit is instituted not by filing the plaint but by presenting it. I will consider whether the plaint can be admitted now, or only after notice has been given to the parties interested.

On Wednesday morning his Lordship stated that he would admit the plaint. Mr. Hyde then applied for an injunction restraining the defendants from further proceeding with their motion to wind-up the Company voluntarily, pending the final determination of the suit. His Lordship refused to grant the injunction, but pointed out that the plaintiff could apply to the Court under the Companies Act to have the winding-up carried on under the supervision of the Court.

HIGH COURT OF JUSTICE.

(QUEEN'S BENCH DIVISION)

July 22nd, 1891.

Before MR. JUSTICE DENMAN.

THOMPSON *vs.* MEADE.

THIS case raised a question of some importance as to dealings between stockbrokers and their customers, the question being as to the broker's right, on instructions to buy at a price, to make the transaction his own and make a profit by buying, if he can, for less and charging his customer the full price. It was an action by a broker for differences on the price of shares bought and sold by him for the defendant, his customer, at his request, and the claim was in respect of 400 "Golden Gate" bought on November 5th last, at £2 12s. 6*d*.—£1,050, and sold on November 11th at £1 12s. 6*d*. for £650, leaving a balance or difference of £400, for which the broker sued his customer. The defendant denied that the broker bought or sold the shares at his request, or that any "differences" arose or were paid or incurred by the plaintiff in respect of the alleged purchase and sale. And he further pleaded that he employed and retained the plaintiff as his agent or broker to buy for him the shares, but that the plaintiff wrongfully and in breach of his duty as such agent did not buy the shares for the defendant, but instead thereof, secretly and without the knowledge of the defendant, assumed to act in the transaction as principal and vendor to the defendant of the shares, and tendered to the defendant the plaintiff's own shares, which the defendant refused to accept, whereupon the plaintiff assumed to charge with "differences."

Mr. Sidney Woolff, Q.C., and Mr. C. C. Scott were for the plaintiff; Mr. A. T. Lawrence appeared for the defendant.

The plaintiff, who is not a member of the Stock Exchange, issues circulars as to mining shares, and in consequence of a letter received from the defendant on October 31st, 1890, stating that he had noticed in plaintiff's mining list quotations of "Golden Gates" made inquiries, which were answered, and on November 4th the plaintiff's manager received a telegram from defendant—"Letter received; will take 400 at 2½." The manager wrote to him on the same day stating that the shares were 2½, and asked for a deposit. The defendant telegraphed, "will give 2½ cash on receipt of contract." The plaintiff's manager purchased 100 of the "Golden Gate" at £2 11s., and 200 at £2 11s., and 100 at £2 10s. 6*d*., and he charged the defendant for all of them £2 12s. 6*d*. The manager stated in the witness-box that the broker was entitled to the difference between the buying and selling price, as it was all that was charged against the buyer by way of or in lieu of commission. The contract was sent to defendant, the total sum due upon it being £1,050. The defendant did not pay, and on the 11th the plaintiff sold all the shares for £650; and in this action sued his customer, the defendant, for the difference—that is, the sum of £400. The plaintiff's manager in cross-examination stated that where a buyer named a price, if the broker could get the shares at a lower price, "anything under the limit would be in the broker's discretion."

In the result, however, the learned Judge gave judgment for the defendant, the customer. The plaintiff, he said, had not acted as the broker of the defendant and had no right to act as he had done. He bought shares for £2 10s. and £2 11s., and charged his client for all at £2 12s. 6*d*., and in this action seeks to recover from his customer the difference between the price at that rate—£1,050—and the selling price, £650. But that calculation was based upon the supposition that the real price at which the shares were purchased was £2 12s. 6*d*., and that was not so. He had done what he had no business to do. He had dealt with the shares as if they were his own and had attempted to make a profit upon them, and that was not what he was authorized to do. What he was authorized to do was to purchase the shares for his client at £2 12s. 6*d*. or any less sum. (It clearly meant less not more.) But the plaintiff then sought to recover the difference of price representing himself as having purchased at a higher price, than he really had given, making the transaction his own, as he had no right to do. That being so, the loss was his own and not the loss of his client. In truth, this was not a claim for "differences" on a purchase and sale of shares for the defendant, the client, but for himself and at his own risk, and the loss ought to be his.

Judgment for the defendant.

EXTRACTS.

INDIGO IN 1891.*

RULES OF THE CALCUTTA INDIGO TRADERS' ASSOCIATION.

GLANCING over the Rules of the Calcutta Indigo Traders Association, Rule 2, Part I., first arrests attention.

"The objects and duty of the Association shall be to promote alike the common interests of Sellers and Buyers of Indigo in the Calcutta Market."

Fortunately, for the future of the Indigo trade, the Home Planters refused to believe in such a paradox as Sellers' and Buyers' interests being common, and the result of one year's working of this Association has amply proved that they were right.

Brokers and Commission Agents know best what loss they have sustained through it.

Got up for the avowed purpose of keeping Calcutta the *Central Mart of the world* for Indigo, for preventing *disintegration*, the Association has endangered the very existence of the Calcutta trade; it has set producers on the search for other markets, and although at present London Market may not be exactly what they want for fine Indigo, it may be made so by establishing the necessary Agencies on the Continent.

The question is now asked, for whose benefit and for what objects this Association was got up? It is, fortunately, answered by the *naive* letter, dated 30th January 1890 (see *ante*), from the Calcutta Buyers to the Brokers, every line of which is full of explanation.

The Brokers' conditions of sale not being adequate to prevent *anybody from starting as Broker*, their object was to have the Indigo Auction Sales conducted under rules that would. At the same time, the Broker's feelings were skilfully played on with the threat that the one per cent. brokerage paid them by Buyers would shortly cease to be paid, unless they joined them. All that is stated in their letter as disadvantageous to the Calcutta trade, appears to ordinary minds to be eminently advantageous to Sellers.

These cannot but think that restrictions placed on the number of competitors for their produce must necessarily be to their detriment, and that if an influx of buyers is rendered impossible, prices will be reduced, and a monopoly shortly be effected.

Consumers must have felt that the commissions charged by Calcutta Buyers were too high, else they would not have thought of avoiding them by going to Calcutta to buy Indigo at public auction. This was a legitimate effort on their part to get closer to the producers, and it ought to have been encouraged and fostered by them.

Instead of this, all were asked, and some were induced to repel them by joining in a ring to keep them by at a distance.

Had Planters gone no further than this Rule, they would have been amply justified in rejecting the Association; nay in duty and honour bound to do so.

Rule 7, Part I.

It is arranged by this Rule that middlemen shall have five members out of eight on the General Committee, Sellers being kept in a perpetual minority. It is not quite understood how a General Committee, can have been appointed without a certain number of Seller Members to choose from.

Rule 18, Part I.

"The General Committee may exclude from the sales or shows any person, not a Member of the Association, who may, in their opinion, be endeavouring to contravene the Rules," &c.

Now, as the sales and shows are held in the private yards of Messrs. Moran and Thomas, the Association not having established any others, the independence of these Marts has ceased, and they are controlled by this Association, which seems to have acquired the right of government over the only Indigo Marts in Calcutta. It has been shown that Sellers must always be in the minority on the General Committee, therefore middlemen under these Rules control the whole Indigo trade.

Rules 2, Part II.

In the last clause of this Rule the Brokers bind themselves "not to act in any way that may interfere with Buyers' interests."

Buyers' interests must be taken to mean what is of advantage to Buyers, but in the case of those Buyers who have been trying to make their purchases at the Calcutta public auctions, the Rule is a mockery. The *interest* of speculative Buyers is, of course, to get Indigo as cheap as possible.

Rule 9, Part II.

"The Selling Brokers shall guarantee proceeds of sales to the Sellers."

Rule 1, Part IV.

"Conditions of sale. Cash without discount."

These two Rules must be taken together.

Brokers urge that their guaranteeing proceeds of sales entitles them to a double brokerage, their terms at the same time being "Cash without discount." If they sell to a doubtful purchaser, they can enforce this condition, while if a good purchaser lays down his cash, the guarantee is needless. If they pledge their credit beyond prompt day, the party making use of the accommodation ought to pay for it. But a universal charge is not justifiable, and keeps away possible Buyers.

The Calcutta Tea Traders' Association has been quoted as on all fours with the Indigo one, but the circumstances connected with the two trades are widely different, London has always been the Central Tea Market, and there have never been monopolist Tea Brokers, nor such a narrow circle of Buyers as in the Indigo trade.

The Rules and Regulations adopted by the Indigo Traders follow closely those of the Tea Association, but some omitted may be noticed:—

"No Broker shall in future undertake any Tea Garden Agency business, or finance any Tea Garden directly, but Brokers who at present hold Tea Agencies shall be allowed to retain them on declaring the same, when becoming Members of the Association, to the General Committee."

Brokers are also more strictly prohibited from taking orders, and there is no Rule corresponding to Rule 5, Part II., of the Indigo Association, *viz.*:—

"Brokers may accept orders from Buyers who are not members of the Association, provided such orders are on the Buyers' own account, and not on account of third parties."

In the Tea Association, too, there is a Rule allowing limits to be put on all lots not declared to be sold without reserve, while in the Indigo Conditions of Sale *the highest bidder shall be the purchaser.*

A great deal more criticism might be passed on these Rules and Regulations, but sufficient has been written to show that the Home Planters were justified in refusing to sell under them.

THE CALCUTTA INDIGO MARKET.

For very many years the business of selling Indigo has been entirely in the hands of two Broking Firms, Messrs. William Moran & Co., and J. Thomas & Co., (formerly R. Thomas & Co.). These firms have erected large marts, at which Indigo is shown in the open chest to the best possible advantage. The chests themselves can be examined and referred to before and on the day of sale, and lie open to inspection while the sale is going on; and this in the perfect light of an Indian cold-weather day. In the selling season, which lasts from November till January, there is constant work in these marts; for each firm holds two sales by auction per week, and from 600 to 1,000 chests may have to be manipulated at each sale. During the cool of the morning, Brokers and Buyers are busily engaged with their inspection and valuations, and at 2 P.M. the sales begin.

Valuations in Calcutta are still made according to London July rates, in English money to the pound. For the fine qualities this system is not well adapted, very little fine Indigo being shown at the London July sales.

This mode of valuation is one that was suitable when all Indigo was shipped in sailing vessels round the Cape; when there was no cable between Calcutta and Europe; when Indigo arrived gradaully in London; when, in fact, the London July sale was the most important of the year. But at the present time, when fine Indigo does not go near London at all, the system is an absurdity. The important market of Calcutta, with the best exports of the world attending its sales, might, surely, have a standard of its own.

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The average yearly amount of Indigo passing through Calcutta for the last ten years has been about 138,000 maunds.

This may be fairly put at the value of 375 lakhs of rupees. The charges of all sorts that this has to bear before it gets on board ship for export are understood to amount to about 10 per cent. Thus:—

Agents' Commission ...	...	2½ per cent.
Buying and Selling Brokerage...	...	2 "
Lot Money and Cartage ...	...	½ "
Commission to Calcutta Buying and Shipping Houses ...	...	3½ "
Profit on Samples, &c., &c. ...	...	½ "
Loss in Brokers' yards, Taring, &c.	...	1 "
Total ...	...	10 per cent.

According to this approximate statement, Calcutta charges would amount to 37½ lakhs of rupees.

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Planters have been grounded in the belief that low exchange brings high prices, and they know, by long experience, that short crops have always done so.

In 1889-90 selling season, with very low exchange, the worst prices ever known were given; and in 1890-91, after the formation of the Association, with the shortest crop for ten years, very little better prevailed.

Intense dissatisfaction is, for these and other causes, now felt with the state of things in Calcutta.

INDIGO PLANTERS AS SHIPPERS TO LONDON.

Indigo Planters of twenty to thirty years' standing who were conversant with the old traditions of the firms of Moran and Thomas, little thought they would ever be driven to ship their produce out of the Calcutta market, which had long afforded them the means of disposing of it satisfactorily and promptly.

They knew that the influx of German and other Continental Buyers had benefited them, and acknowledged it freely; but they expected their Calcutta Agents and Brokers to carefully watch the changes that were taking place after the opening of the Suez Canal, the establishment of telegraphic communication, and other influences on the trade which were making themselves felt, and to guard against dangers that they in the Mofussil could not themselves be cognisant of.

"Laissez-faire" has been the curse of both Planters and Agents. Brokers, however, knew more intimately what was going on, and ought to have foreseen years ago the danger of a gradually narrowing limit of Buyers in their marts, and they ought to have intimated the danger to both Agents and Planters. Pladters, it is certain, had no warning.

A few years ago a change in the system of tares was arbitrarily settled between Buyers and Brokers. The enforced payment of Brokerage by Buyers was also settled without the knowledge of Sellers, and thereby would be purchasers were shut out of the market.

Fewer still of the old Indigo Planters imagined that their Calcutta Brokers would ever so forsake their interests, and neglect their wishes, as to join in a coercive association so entirely objectionable. They were expected, and it was their duty, to hold the balance equally between Sellers and Buyers, according to both the principles and practice of auctioneering. But it was ungrateful of them too, for their position had been kept so intact from competition through the loyal support of Indigo Planters, that in truth they held a subsidised monopoly of the Indigo business. Days were when other auction marts might have been established in Calcutta, but received no encouragement from Planters, full trust being placed in the honoured names of Moran and Thomas.

It is not surprising, then, that their desertion in 1890 has been keenly felt by Indigo Planters. Old ties have been rudely sundered, and yet not through their fault, for the printed correspondence shows how patiently they endeavoured to keep friends with the Brokers, and rescue them from a false position, while precious time was being lost.

So long as the Calcutta Indigo Traders' Association lasts, Sellers are debarred the right of Public Auction in Calcutta and it was as a practical protest against it that nearly one-fourth of the whole Indigo Crop was shipped to London.

The London January Sales had to be put off on account of fog till the 2nd of February. There has seldom been seen such a splendid show of samples at Crutched Friars rooms.

The quantity of Planter-shipped Indigo declared was 4,867 chests, and the total brought forward for sale was 8,180 chests. There was no demand for fine Indigo, but all valued up to 5s. per lb. was eagerly bought at par to 3*d*. advance on October rates. 4,797 chests were withdrawn during the sale, mostly Planters' Indigo; and counting 1,450 chests of the withdrawn which was sold privately, the total quantity sold was 3,750 chests. All the Tirhoot Indigo sold brought prices that gave great satisfaction to Planters.

Between February and the next public sales which began on 13th April, a good deal of Indigo was sold by private contract, but mostly of a common description. At these sales 7,650 chests were declared, of which 2,192 chests were sold. Of Planters' Indigo, the fine qualities were either not printed or withdrawn, and ordinary sorts sold at 2*d*. to 3*d*.

*Indigo in 1891.—Printed by authority of the Home Planters' Committee; compiled by the Honorary Secretary.

per lb. below February rates. At the end of April sales, out of 5,219 chests shipped on Planters' account, 2,766 chests had been sold, 1,984 at auction and 792 out of it.

The experience of Planters who have shipped their Indigo shows that the expense of landing it in London is much less than was anticipated.

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These calculations shows that a Planter can ship Indigo of the value, say, of Rs. 200 per maund in Calcutta at Rs. 203-11-4, cost, freight, and insurance, which at 1*s.* 6*d.* exchange is 4*s.* 2·93*d.* per lb.

Calcutta tables differ slightly; but 4*s.* 6½*d.* per lb. may be taken as the mean equivalent given for Rs. 200 per maund, and this comes to Rs. 217-14 As., at the same rate of exchang

On the question of quick realisation by selling in Calcutta, it has to be observed that, if a Planter shipped his Indigo to London by 1st December, he could place 80 per cent. of its value to the credit of his account in Calcutta by drawing against the shipment. Before he could have an equal percentage of his proceeds credited, if he had sold in Calcutta, it may fairly be said that it would be about the 7th January. Supposing his outlay was Rs. 1,00,000, and the value of his crop Rs. 125,000, he would place the whole of his outlay to credit of his account 36 days earlier by shipping than by selling in Calcutta. The saving in interest at 10 per cent. would be Rs. 986.

Loans on Indigo, after its arrival in London, are negotiated by the Brokers at one per cent. over Bank of England rate, following its fluctuations, and can be remitted to Calcutta by telegraphic transfer about 1st January.

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In charging rent the dock authorities allow five weeks' commutations, expecting that part of the Indigo sold will be removed before the prompt day, thirteen weeks after the sale, so that eight weeks' rent is charged instead of thirteen.

There are a few trifling charges besides the above, such as prime warrant, interest on charges, and petties.

If Indigo is sold privately, the 1-6 per chest charged by the Brokers for printing, &c., is saved.

THE HIMALAYA BANK,

To the Editor.

Sir,—I have no wish to "make History," as Colonel Ouseley says he does, but I think it necessary to correct his last contribution to the history of the Himalaya Bank. Colonel Ouseley says he went to Saharanpur and presented a petition on the grounds of the illegality of the petition (that of the Company, I presume,) and the unsuitability of the appointment, and that next morning the Judge asked him on what he based his assertion that the petition was illegal; but he has omitted to mention that he inserted that allegation chiefly for the sake of obtaining a hearing, and that, not being prepared with a brief in support of it, he was considerably nonplussed when the Judge questioned him on that point. Well did the Judge retort that he had no time to waste! Colonel Ouseley's sneer at the Judge, for considering it a comparatively unimportant matter who was to be provisional liquidator until 21st August, because as he says, the Judge is not a depositor, seems sheer contempt of court, as was his making allegations in a petition he was not prepared to substantiate. Be that as it may, the Judge was quite right in what he said, because the Bank is not yet really in liquidation, and the provisional liquidator cannot do the dreadful things that Colonel Ouseley is certain he is doing. A petition for winding-up by the court was presented by the Company on the 15th July, and the Judge directed it to be heard at Dehra on the 21st August. Meanwhile, as it was necessary for the protection of the interests of all concerned to appoint some one to take charge of the Bank, the Judge appointed the only person who had been suggested, but expressly limited his powers, so that he should not be able before the 21st August to do the very things Colonel Ouseley accuses Mr. Banks of doing. The provisional official liquidator was not given power to "sell the immoveable property of the Company by public auction or private contract," or "power to transfer the whole thereof to any person or company, or to sell the same in parcels." These are the words of clause (*e*) of section 144 of the Companies Act. The powers of an official liquidator were conferred on Mr. Banks, with the exception of those contained in clause (*e*). Colonel Ouseley says that the second duty of the liquidator is to "realise upon sound securities as fast as possible and distribute the proceeds, and his third and last duty is to wind up the business as fast as possible. Under our present provisional liquidator there is the chance that all our best securities, those paying us 8 per cent, 10 per cent., and 12 per cent. interest, will have been transferred to the Delhi Bank before the 21st August." In other words, Colonel Ouseley believes that Mr. Banks' duty is to do exactly what the Judge has restricted him from doing, and also that he is doing and will do all he can for the benefit of his Bank, and to the prejudice of the interests of the depositors. I do not know whether Mr. Banks will think it necessary to prosecute Colonel Ouseley for defamation of character; but this, I am sure of, that if Mr. Banks has done or will do before the 21st August, what he is here accused of, his post as Manager of the Delhi and London Bank must be in greater danger than it would be were he "to make over the good securities of the Himalaya Bank to some other Bank" than his own. I am no supporter of Mr. Banks, as representing the Delhi and London Bank, Limited, for the permanent post of official liquidator, and before Colonel Ouseley pointed it out at his meeting of 28th July, I had said that such an appointment would be objectionable, because at the general meeting of the members of the Company held on 29th April last, Mr. Banks had, so far as appears from the printed proceedings, made no objection to the passing of the half-yearly accounts and confirmation of the 10 per. cent dividend which had been paid in February. Moreover, in June, Mr. Banks joined in a requisition to the directors to give notice of a resolution to appoint Colonel Ouseley and Mr. Quarry to be inspectors of the affairs of the Bank, failing which a resolution for liquidation was threatened. The result of this proceeding was that the meeting of 8th July ended in the *fiasco* Colonel Ouseley describes at the outset of his letter. It is, Colonel Ouseley says, difficult to believe that "the director of the Dilhi Bank, which is to profit by taking over the good securities of the Himalaya Bank, is the same director of the Himalaya Bank who has petitioned for its liquidation." But it is difficult to believe that Colonel Ouseley, living in India, and in particular in Mussoorie, should believe that there is any director of the Delhi Bank in India at all, and that the gentleman he names is a director of that Bank. Ignorance, as Colonel Ouseley, like a copy book, says, generates the wildest misgivings. This display of ignorance must serve to show the depositors whom he addresses that Colonel Ouseley is not altogether the oracle he holds himself out to be.

Colonel Ouseley gives us a list of those who, he has heard, are willing to act as liquidators, but he has not said what are the qualifications of Mr. Charles Wilson and Mr. Greenway, nor does he mention their disqualifications. He does not allude to the fact that Mr. Charles Wilson was a director of the Himalaya Bank long before the present two directors joined it, and that he resigned office only a few weeks before the meeting of 29th April last was held, but after agreeing to pay the 10 per cent. dividend and signing the balance-sheet and profit and loss statement which Colonel Ouseley blames Mr. Banks for approving of. As director, Mr. Wilson is eminently disqualified for inquiring into his own transactions, which is one object Colonel Ouseley has in view in proposing the appointment of a private individual as liquidator. Mr. Harry Vansittart distinctly stated at the meeting at which the petition for winding-up was prepared, that he would on no account consent to be a liquidator, and he it was that proposed Mr. Banks. I might make this letter as long as Colonel Ouseley's last is, by referring to the numerous other instances in which he shows his unfitness to be entrusted with the interests of the depositors, but I will conclude by recommending the depositors to be as unanimous as possible in voting for the appointment of A. M. Ker, the general manager of the Alliance Bank of Simla. I would add, in answer to Colonel Ousely's objection to entrusting the liquidation to any bank, tha* bankers are well up in the law as well as the practice of liquidation, whereas Mr. Smith or any other private individual not versed in such matters would have to be always running to his lawyer, who would get rich before the liquidation was finished. Moreover a bank will charge a commission on the amount realised from the assests, and its interest would therefore be to recover as much as possible; where, as it is understood, Mr. Smith would ask for a lump sum. C. W. Hope.—*Mussooree, 11th August.—Pioneer.*

STOPPED BONDS.

A Curious and important Stock Exchange case was tried yesterday in the Queen's Bench Division before the Lord Chief Justice. Messrs. Ruffer and sons, bankers, sued Messrs. Sebag and Company, stockbrokers, to recover the value of a Spanish bond, which had been passed to them by the defendants as a good delivery, but which proved to have been stopped four years ago by order of the Court of Madrid. There was no conflict of evidence as to the main facts of the case, Messrs. Ruffer, it was admitted, had, in 1889 given an order to the defendants for the purchase of some Spanish bonds, had paid the price charged for them, and had received in part fulfilment of the contract, a bond which had been stolen two years before, and on which payment had consequently been stopped. This was not the first occasion on which the stopped bond had been tendered to the plantiffs by the defendents. In 1888 the defendents had had it in their possession and had passed it on to the plaintiffs, who, finding that it had been stopped, had returned it, and had received another bond in exchange for it. In 1889, the defendants were less compliant. On this occasion the jobber from whom they had purchased it did not choose to take it back, and, according to the rules of the Stock Exchange, he was within his right in refusing. But, if so, what was to hinder them from passing it on in turn to some new holder, and forcing him to be the unwilling owner of this damaged piece of goods? It seems that in the interval between 1888 and 1889 the bond had passed about freely from hand to hand. We are not told how the defendants managed to get rid of it on the first occasion. It had certainly come back to them in 1889 through several intermediate holders, who, one and all, had no knowledge that it had been stopped.

The question yesterday before the Court was whether the plaintiffs could be compelled to accept this bond as good delivery in exchange for good money. The answer depended on the view taken by the jury on two distinct points. What was the nature of the transaction between the plaintiffs and the defendants? Were the defendants responsible as principals, or were they merely in the position of go-betweens? If they were pirncipals, the further question rose whether, as such, they had been duly careful for the protection of their clients' interest. If they were not principals, they might reasonably claim that they had done their part when they had brought their clients into business relations with the jobber or dealer in the bonds. It was shown, however, on good evidence, to which no contradiction was offered, that Messrs. Ruffer had insisted on dealing with them as principals. The form of the contract notes was referred to in proof of this. They made no mention of the name of the dealer from whom the defendants, as brokers, had bought bonds on the plaintiffs' account. In one or two instances the name of the dealer had been inserted, but it had been struck out on the plaintiffs' request, and the change had been initisled by the defendants. Then as to the degree of care shown by the defendants, and as to the amount of damage suffered by the plaintiffs from their greater or less carelessness. It is at this point that the interest of the case begins. Evidence was given for the defendants by some of the most highly-placed functionaries of the Stock Exchange. It tells us something of the rules which the members observe in their daily dealings with one another, and it certainly suggests that the outside public would do well to be as cautious as Messrs. Ruffer were, and to refuse to take contract notes so worded as to bring the parties to them under Stock Exchange rules. They will find otherwise to their cost that a stopped bond, with invalid coupons attached to it, is perfectly good delivery. They may be forced to take it, but it does not follow that they will be able to get rid of it without loss. Stopped bonds, said Mr. F. H. Milbank, a member of the Stock Exchange Committee, are negotiable at a reduced price. They are also said to be good delivery, with no mention made of any reduction in the price. How are we to reconcile these two statements? The answer probably is that they are good delivery between parties to whom the rules of the Stock Exchange apply. But when once the bonds have passed into outside hands, the holder must do the best he can with them. The vendor who has put them off upon him may refuse to buy them back except at the reduced price of which Mr. Milbank speaks. But in the hands of any member of the inside ring, they recover at once the value which they have temporarily lost. They become once more good delivery, and this they continue to be for all purposes inside "the House." But Messrs. Ruffer, who do not occupy his privileged inside rank, have naturally objected to being put off with bonds of so questionable a kind as the defendants had proffered. The Stock Exchange can make its own rules. It can say, and does say, that there is no difference between a bond that has been stopped and one that has not been stopped. The Madrid Court thinks differently, and gives order against any payment being made on the coupons of stopped bonds. This being so, could the defendants claim that they had exercised due care in discharge of the trust committed to them? They had the means of knowing that the bond in question had been stopped. The fact had been regularly published in the *Weekly Official Intelligence*. The bond itself had been previously in the defendants' possession, and they were well ware that the plaintiffs were unwilling to receive it. The jury have held that they were negligent, and have found for the plaintiffs on the only issues before them. It remains yet to be determined whether the Madrid Court can really stop a bond and turn it to waste-paper, or whether the whole process is no more than an empty threat, troublesome, but wholly inoperative.

However this may be, it is certain that a stopped bond has at present a lower intrinsic value than one which has not been stopped. No one would willingly take it as delivery in full on a contract of purchase. The question follows whether an owner who has knowledge of the defect is acting honestly in selling it without notice for the full current price which a sound bond would fetch. There is some difference of opinion here among Stock Exchange magnates. Mr. Rokeby Price, the Chairman of the General Purposes Committee, is in no doubt about the course which he himself would take. He says straight out that if he knew a bond was stopped in Madrid, he would sell it to a purchaser, although the purchaser did not know that it had been stopped. Mr. Bryant, a dealer, takes a contrary view. He would not sell to a customer a bond which he knew had been stopped, but he is clearly of opinion that others would be less scrupulous. The bond, he says, would go on circulating until it got into the hands of an honest customer, who would not sell it without notice. We hardly see what room there is for difference of opinion here.. A good rule of conduct is surely a rule that admits of general application. To take advantage of a customer's ignorance may be convenient, no doubt; but it is not usually thought honest. It would not pass as such in the transactions of every day life. We must leave it to the House to explain the distinction between the two cases. It exists, no doubt, although we are not able to discover it.—*Times. July 18th, 1891.*

THE MONETARY POSITION IN THE UNITED STATES.

In view of the fact that the value of money in European markets during the next two or three months must be very largely dependent upon the currency requirements of the United States, statistics as to the monetary position there possess at present more than usual interest. And of such statistics those as to the volume of the monetary circulation first claim attention. According to the Treasury statement, the total amount of money of all kinds in circulation in the States on the 1st July last was, in round figures, £300,000,000, and this total compares with those for the corresponding date in immediately previous years thus:—

Total Circulation on July 1st.

	£
1891	300,000,000
1890	285,960,000
1889	276,020,000
1888	274,520,000
1887	263,560,000

It will be seen that the volume of the currency increased during the past year by fully £14,0 0,000, which compares with an increase of £10,000,000 in 1889-90, and of only £1,500,000 in 1888-89. And it is argued in some quarters that having already been thus greatly increased, no large further addition to the currency will be needed to meet the requirements of the country in the autumn. Without going so far as that, however, there are some reasons for believing that the pressure for money in the States during the next two months may very probably be less than seemed likely only a little while ago. Last year between the 1st of July and the 1st of October the circulation was increased by no less than £13,600,000, and if there were any prospect of a similar augmentation being necessary this year, the outlook would be for a very large drain of gold from this side. But last year was an exceptional year. During the September quarter credit was being strained both in mercantile and financial quarters. Merchants and traders were borrowing largely in order to carry stocks of commodities in anticipation of the passing into operation of the McKinley Tariff, and the newly enacted silver legislation had given rise to extravagant speculation in Stock Exchange securities. There were thus altogether exceptional demands to be met, and the expansion of the circulation was exceptionally great. It was nearly three times as large as the average expansion in the September quarter of the previous three years; and although this year more than the average amount of money will be needed to move the crops, yet, owing to the quietness of general trade, and the deadness of Stock Exchange business, it is not likely that there will be anything like so great an expansion of the currency as took place last autumn.

But there is another side to the question. Last autumn the Treasury was able to supply a large portion of the additional circulation that was needed. Between the 1st of July and the end of September, it paid out on balance between twelve and thirteen millions of money, and it was mainly through its liberal disbursements that the currency wants of the country were supplied. This year, however, the Treasury balances have been well-nigh exhausted, and the market will get little, if any, relief from that quarter. But, on the other hand, whereas last year the National Banks were compelled to curtail their circulation because the Government were buying up the 4½ per cent. bonds upon which it is partly based, now that it has been arranged that these bonds are to be continued as 2 per cents., the banks will not only be able to maintain their circulation, but, if necessary, can increase it by the purchase of more bonds. Further this year the circulation will continue to be steadily increased by the issue of Treasury notes against the statutory purchase of 4,500,000 ounces of silver monthly, whereas last year these purchases did not begin

until the middle of August. Now, too, the Government, by recoining the trade dollars and fractional silver coins, are converting several millions of silver money which, not being legal tender, did not enter into circulation into legal currency. And, finally, the National banks hold at present considerably larger reserves than they did at this time last year, and are thus in a better position to meet the demands that may be made upon them. Thus, while the Treasury will not be able out of its own resources to do much to meet the demand for additional currency, there are other sources from which that may be met to such an extent as may render it unnecessary to draw any large amount of gold from this side. We are not, of course, attempting to prophesy. It is impossible to say in advance exactly what course affairs may take. But the figures we have quoted are calculated to encourage the belief that the United States will not make such large demands upon the European stocks of gold as have been apprehended; and it has to be remembered that the Bank of France is pledged to bear a share in meeting whatever demands may arise, since it has undertaken, if called upon, to re-sell at the price paid for them some millions of the gold obtained from the United States during the past month or two.

The Treasury statement from which we have quoted sets forth not only the amount, but also the composition of the currency, which, as will be seen from the following statement, has undergone considerable changes during the past year :—

Composition of United States Currency on July 1st.

	1891.	1890.
	£	£
Gold Coin ...	81,620,000	74,880,000
Gold Certificates ...	24,170,000	26,280,000
Silver Coin ...	23,180,000	22,050,000
Silver Certificates ...	61,470,000	59,440,000
Treasury Notes (issued against purchase of Silver)	8,090,000	.....
United States Notes	69,020,000	66,980,000
National Bank Notes	32,450,000	36,330,000
Total	300,000,000	285,960,000

The feature here is the large increase in the currency consisting of or based upon silver, and if the comparison be carried a few years further back, that feature becomes much more marked. In 1885, silver, and paper representing silver, constituted only about 14 per cent. of the total circulation, while now the proportion is 31 per cent. And in view of this, the fears entertained in the States that the country is gradually drifting to a silver basis although exaggerated, cannot be said to be altogether groundless.—*Economist.*

PATENTS.

The Mechanical Spirit Maturing Syndicate, Limited, of 82 Bishopsgate Street, London, Spirit Maturers, for improvements in maturing spirits and other liquors and apparatus connected therewith.

Edward William Cracknell, of Bond Street Chambers, George Street, in the City of Sydney and Colony of New South Wales, Consulting Engineer and Architect, for an improved furnace for the incineration and destruction of house garbage, town refuse, and such like noxious matters.

Richard Pennefather Rothwell, of 27, Park Place, New York, County of New York, State of New York, of the United States of America, Mining Engineer, for apparatus for sinking shafts.

Samuel Cleland Davidson, of Sirocco Works, Belfast, Ireland, Merchant (but at present of Calcutta), for improvements in stoves or air-heating apparatus.

William Roberts, of the city of Toronto, in the County of York, in the Province of Ontario, Canada, for improvements in storage batteries.

Charles Williamson Madden, Mechanical Engineer, City of Calcutta, for an improved method for working railway and other signals by means of a ratchet action lever.

Frederick Josiah Jones, of 61, Goldington Road, Bedford, in the County of Bedford, England, Engineer, for improvements in the production of coke for foundry and other purposes.

Archibald Hunter Farquharson, Mechanical Engineer, residing at Saharanpur, in the North-West Provinces of India, for improvements in chain pumps.

John Rickie, District Locomotive Superintendent, North-Western Railway, Frontier Section, Quetta, for an improved spring for rolling stock.

John Alston Hart, of Higher Bank, Blackburn, in the County of Lancaster, England, Engineer, and Doctor Charles Baynes, of Knuzden House, Blackburn, aforesaid, Engineer, for improvements in or connected with machines for blowing, beating, and forming into laps cotton or other textile material.

Nathan Lazarus, of 28, Sutherland Avenue, Harrow Road, London, W., Optician, for improvements in the construction of frames for spectacles and other eye-glasses.

NEW YORK ASSOCIATED BANKS.

NEW YORK, July 18.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, $362,800,000; Specie, $57,600,000; Circulation, $3,700,000; Net deposits, $408,800,000; Legal tenders, $53,100,000. The changes compared with the previous return are as follow: Loans and discounts, $500,000 increase; specie, $2,300,000 increase; net deposits, $6,000,000 increase; legal tenders $3,200,000 increase.

THE AUSTRO-HUNGARIAN BANK.

VIENNA, July 18.—The return of the Austro-Hungarian Bank for the week ending the 15th instant shows the following changes as compared with the previous account: Increase: Silver reserve, 1,234,000fl.; Gold Reserve, 91,000fl. Decrease: Other securities (currency) 6,183,000fl; Notes in circulation, 5,697,000fl.; Advances, 1,732,000fl.; Foreign bills (payable in gold) unchanged.

BANK OF ENGLAND.

An account, pursuant to the Act 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, July 22nd, 1891 :—

ISSUE DEPARTMENT.

Notes Issued ...	£42,418,015	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	25,968,015
		Silver Bullion ...	...
Total ...	£42,418,015	Total ...	£42,418,015

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£12,123,006
Rest	3,442,077	Other Securities ...	29,695,648
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,123,248	Notes ...	16,237,245
Other Deposits ...	36,789,419	Gold and Silver Coin	1,036,043
Seven-day and other Bills ...	174,198		
Total	£59,081,942	Total ...	£59,081,942

The above return shows the following changes compared with the previous week :—

Active circulation of notes	... Decrease	£274,780
Public deposits	... Increase	638,565
Other deposits	... Decrease	362,746
Government securities ...	... Decrease	300,000
Other securities ...	... Decrease	766,295
Bullion	... Increase	1,056,025
Notes in reserve ...	... Increase	1,322,575
Rest	... Increase	25,985
Reserve	... Increase	1,310,865
Total circulation of notes	...	26,190,770
Total bullion and gold and silver coin	...	27,001,058
Total reserve (notes and coin) ...	...	17,263,288

Bank minimum rate of discount, 2½ per cent.

The following is the return of the paid clearing for the week ending July 22: Thursday, July 16, £23,319,000; Friday, July 17, £19,072,000; Saturday, July 18, £17,049,000; Monday, July 20, £19,871,000; Tuesday, July 21, £17,535,000; Wednesday, July 22, £17,048,000—total, £113,894,000. Corresponding week of last year, £142,882,000.

IMPERIAL BANK OF GERMANY.

BERLIN, July 18.—The return of the Imperial Bank of Germany for the week ending the 15th instant shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £45,223,500; increase, £914,600. Treasury notes, £1,067,950; increase, £31,350. Notes of other Banks, £529,850; increase £115,050. Other Securities, £27,442,950; decrease, £1,447,700. Advances on Stocks, £6,258,200; decrease, £1,194,550. Sundry Securities, £191,100; increase, £11,650. Sundry Debtors, £1,898,950; decrease, £412,950. Notes in Circulation, £48,702,800; decrease, £2,469,100. Bills and Public Deposits, £25,969,200; increase, £496,300. Sundry Creditors, £48,100; decrease, £9,950.

THE BANK OF FRANCE.

PARIS, July 23.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound :—

Notes in circulation	£121,806,080
Treasury account current	13,828,440
Other accounts current (Paris and Branches)	14,930,520
Gold in hand	54,696,080
Silver in hand	50,528,720
Bills discounted (Paris and Branches) ...	24,608,160
Advances to the public	11,809,400
INCREASES.	
Treasury account current	2,174,200
Gold in hand	207,560
Bills discounted (Paris and Branches) ...	62,560
DECREASES.	
Notes in circulation...	2,159,200
Other accounts current (Paris and Branches)	193,840
Silver in hand	64,080
Advances to the public	571,880

Proportion between bullion and circulation, 86·38 per cent. Profits for the week amount to £13,640.

NATIONAL BANK OF BELGIUM.

BRUSSELS, July 18.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25f. to the £: Increase: Coin, (gold and silver) and bullion, £27,760. Decreases: Other securities £85,160; Notes in circulation, £65,640; Current accounts, 28,080.

INSOLVENTS.

Name.	Description or Address.	Insolvent's Attorney.
John Hayes Bagley...	No. 154, Dhurrumtollah Street.	Insolvent in person.
Michael Carrapiet Shircore.	No. 20, Nazir Nujeeboola's Lane.	Ditto.
Cornelius Chelver Bancroft.	No. 2, Pollock Street, Merchant & Agent.	Dignam & Co.
James Cecil Rodrigues.	No. 4, Mirzapore Lane.	Insolvent in person.
Roop Chand Sarana	68, Cross Street, Piece Goods Broker.	C. F. Pittar.
John Fridolin Richard Rodrigues.	No. 4, Mirzapore Lane.	Insolvent in person.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
George Fraser Smith ...	Council House Street	W. B. Gladstone	12th September 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll	R. Leycester Upton, No. 1, Esplanade, West.	30th September 1891.
James Duff Ward ...	.....	Gregory and Jones	15th October 1891.
Capt. J. H. H. Ansley ...	5th Madras Infantry	Lt. H. Nepean, 5th Madras Infantry, Monywa, Lower Chindwin	31st August 1891.
E. F. Gladstone Lingham ...	77, Elm Park Gardens, London ...	C. T. Geddes, 1, Hastings Street ...	31st October 1891.
Carr Stephen, Snr. ...	Lahore	Miss Katherine Stephen, No. 1, Hastings Street.	15th October 1891.
Conductor A. Giblin ...	Ordnance Department, Ferozepore	Major W. H. Haynes, Ferozepore	19th August 1891.
Fred. Ryves	Tilhara Factory, Chumparun ...	William T. Ryves, Motihari, T. S. Ry.	28th August 1891.
E. Gwatkin Williams ...	Durbhangha...	G. Richardson, Bicunpore, Mozufferpore.	20th August 1891.
Surg. H. M. Brabazon ...	I. M. S.	Maj. J. W. Hind, The Buffs, Fort William.	4th September 1891.
J. Schumacher, C. E.	Of J. Frizzoni & Co.	J. Mayer, care of J. Frizzoni & Co., Allahabad.	3rd September 1891.
Sub.-Conductor J. Pollard ...	Ordnance Department ...	Major W. H. Frith, R. A., Rawal Pindi.	31st August 1891.
Capt C. Chenevix French ...	2nd Battalion. 5th Goorkhas ...	Lieut.-Col. E. Molloy, 2nd Battalion, 5th Gurkhas, Abbottabad.	1st September 1891.
Mrs. E. Emile	.....	M. S. Webb, Mussoorie ...	7th September 1891.
Lt. George Harrington Bush...	8th Bengal Infantry	Major A. T. Weller, Barrackpore	11th September 1891.
Donald Macdonald ...	Chundowa Estate	J. Mackay, Supdt., Munierkull Estates, Cachar P. O.	31st August.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Calcutta Cotton Mills Co., Ld. ...	Ordinary Half-yearly ...	26th August...	3 P.M. ...	No. 10, Clive Street.
Darjeeling and Kurseong Hotel and Trading Co., Ld. (In liquidation.)	Meeting of Shareholders	31st August...	Noon ...	No. 5/1, Council House Street.
Ambar Gold Prospecting Syndicate, Limited. (In liquidation.)	General	31st August...	4-30 P.M....	No. 6, New China Bazar Street.
Second Mutual Tea Co., Ld. ...	Ordinary General ...	22nd August	12-15 P.M....	No 4, Clive Row.
New Mutual Tea Co., Ld.	Ordinary General ...	22nd August	Noon ...	No. 4, Clive Row.
Dehra Doon Tea Co., Ld.	Half-yearly Ordinary General.	29th August...	Noon ...	Mussoorie Bank, Mussoorie.
Calcutta Steam Navigation Co., Ld. ...	Ordinary General ...	19th August...	Noon ...	No. 38, Strand Road.
Darjeeling Tea and Chinchoua Association, Ld.	Half-yearly Ordinary General.	22nd August	Noon ...	No. 4, Fairlie Place.
Bengal Paper Mill Co., Ld. ...	Ordinary General ...	29th August...	Noon ...	No. 103, Clive Street.
Sissi Saw Mills and Trading Co., Ld. ...	General	29th August...	3 P.M. ...	Station Club, Debrooghur.
Riverside Press Co. (Watson's Patent) Ld.	Half-yearly Ordinary General.	27th August...	3 P.M. ...	No. 1, Lall Bazar.
"Dhatu" Prospecting and Mining Syndicate, Ld.	General	21st August...	3 P.M. ...	No. 5, New China Bazar.
Sonapahar Gold Prospecting and Mining Co., Ld.	Ordinary General ...	22nd August	Noon ...	No. 13, Clive Street.
Carew and Co., Ld.	Half-yearly	28th August...	Noon ...	No. 25, Mangoe Lane.
Jutpuri Gold Mining Co., Ld. ...	Extraordinary General ...	24th August...	Noon ...	No. 12, Jackson Ghaut Street.
Cosseye River Prospecting Syndicate, Ld.	Extraordinary General (re-adjourned.)	20th August...	4-30 P.M. ...	No. 6, New China Bazar Street.
Canal Press Co., Ld.	Half-yearly Ordinary General.	27th August...	4 P.M. ...	No. 7, Wellesley Place.
Camperdown Pressing Co., Ld. ..	Ordinary Half-yearly General.	27th August...	4-30 P.M. ...	No. 7, Wellesley Place.
Pashok Tea Co., Ld.	Half-yearly Ordinary General.	28th August...	Noon ...	No. 4, Fairlie Place.
Central Cachar Tea Co., Ld. ...	Half-yearly Ordinary General.	31st August...	Noon ...	No. 3, Mangoe Lane.
Kurseong and Darjeeling Tea Co., Ld.	Half-yearly Ordinary General.	31st August...	12-15 P.M....	No. 3, Mangoe Lane.

We quote :—
Cossipore or cleaned Rs. 9-4 to 10-0 per B. md. according to quality.
Plebith or uncleaned „ 8-0 „ 8-6 „

BORAX.

There is no movement to report this week in this article. Small sales of a retail nature are being made for China and local requirements at Rs. 13 per B. md. Stock continues light.

BENGAL RICE.

RAW RICE.

TABLE RICE.—A good line has been taken in inferior sorts by natives for export to Bombay, and a moderate business has been put through in No. 2 Seeta for Cape ports and West Indies. The season has closed and, as usual at this time, arrivals have fallen off and stocks are very much reduced; the market is, therefore, firm and prices have been maintained.

We quote :—

Seeta No. 1	... Rs. 4-6 to 4-8	per B. md.
„ „ 2	... „ 4-3 „ 4-4	„
Dust Sifted	... „ 4-0	„
Gross Table	... „ 3-6 „ 3-12	„

BOILED RICE.

BALLAM RICE.—A strong demand continued throughout the week, resulting in sales of a considerable quantity for shipment to West Indies and Cape; prices have, therefore, advanced. Arrivals are falling off and speculators are buying and putting into stock. The market closes firm at the undernoted rates :—

Ballam No. 1	... Rs. 3-6 to 3-8	per B. md.
„ „ 2	... „ 3-3 „ 3-4	„
„ „ 3	... „ 3-0	„

MOONGHY RICE.—A moderate business has been passing for export to Coast Ports and Mauritius, and as a steamer has arrived from the latter port, it is expected that a fair business will result shortly.

Prices are :—

Moonghy No. 1	... Rs. 3-6 to 3-8	per B. md.
„ „ 2	... „ 3-4	„
„ „ 3	... „ Nominal.	

BABBE RICE—Has been in only small demand for Chatta kinds for shipment to the Malabar Coasts, while there is almost nothing doing in other descriptions; but prices are steady owing to paucity of supplies and scanty stock.

We quote :—

Chatta or Cleaned	Rs. 2-15 to 3-1	per B. md.
Unchatta or Uncleaned	„ 2-9 „ 2-11	„

KAZLA RICE.—Small sales are being made for export to Coast ports as well as for local requirements, and prices are rather easier, *viz.*, Rs. 2-4 to 2-7 per B. md.

KHARBE.—Nominal.

SUGAR.

RAW SUGAR.—During the week a good demand sprung up for local requirements, and arrivals being almost checked, unsold stocks at the close are very small. There is however nothing doing for export.

CANE.

The season begins in March and ends in October.

BENARES ...	Rs. 9-12 to 10-4 per B. md.	Stock 1,500 Bags.
SHOMBARA ...	*Nil.*	
DUMMA ...	*Nil.*	
VAILI GOUR „	4-8 „ „ „ 100	„

DATE.

The season commences in December and ends in June.

DOBORAH	... Rs. 10-0 to 10-4 per B. md.	Stock 500 Bags.
ACBARAH	„ „ 9-0 „ 9-2 „	
ACKBAH	... *Nil.*	
GNOUR	... Rs. 7-4 to 7-8 „ „ 50	„
GURPATTA	... *Nil.*	
CHANDPORE DOLLO	*Nil.*	
GOBURDANGA do. / JODUBHATTY do.	Rs. 7-8 to 8-0 per B. md.	Stock 100 Bags.

RAW SILK.

There is still nothing to report in this article. Demand from the home markets seems quite dead, and it is only now and again that a few bales of fine sizes can find purchasers for the local markets. The accounts of the Rainy Bund continue to be discouraging.

Chassum.—Not much doing, prices unchanged.

Quotations are :—

Surdah	...	Nominal.
Cossimbazar	...	Rs. 13-8 to 15-0 per factory seer.
Radnagore	...	„ 13-0 „ 15-0 „
Jungypore	...	None.

TEA.

At the usual weekly sales held on the 13th instant 13,800 packages were disposed of. As before, good liquoring teas were in brisk enquiry and prices were firm, the better grades of Broken Pekoe tending upwards. The quality is somewhat disappointing for the time of year, the quantity of good to fine descriptions now offering being comparatively small.

INDIGO.

It appears from home advices that already, before the July sales, some exaggerated estimates were circulated of the growing crops of Indigo, whilst here in India we can scarcely yet form an approximate idea of the forthcoming supply; however, we venture an approximate estimate upon the date to hand, from which it appears that *Behar* has had a good return from first cuttings amounting to about 65,000 maunds. With fairly favorable weather during this and next month the total will in all probability reach fully about 80,000 maunds from this quarter.

Also *Lower Bengal* has had a good season; in spite of locusts and minor contingencies it is expected that the total outturn will be little short of 30,000 maunds.

From Benares the prospects are very poor, and the North-West Provinces and Oudh show, according to the Government returns of the acreage planted with Indigo, a further material reduction. Since 1884 when the acreage under Indigo cultivation was 579,220, in 1885 reduced to 478,259, the area for 1891 has shrunk to 159,350 acres only. Besides this the weather has, owing to late rains, not been propitious, and we must look to a comparatively poor outturn from this quarter.

In the Madras Presidency some of the Indigo districts have suffered much from want of rain, and prospects for Indigo are not particularly bright.

FREIGHT.

The rise in Wheat at Home has brought more life into the Freight market, and a large business has been done especially *via Canal*. The position for Sailing vessels is very strong, very little tonnage being available until November. Since writing the above, the market has become decidedly easier, owing principally to relets being freely offered of Jute space. Our Jute crop is late and prices are high.

For *London via Canal.*—Liners, as well as outsiders, have booked Wheat at 32*s.* 6*d.*, Lin and Jute at 35*s.* For August Shipment very little tonnage available, and even for September, Liners will not book much, reserving space for Tea.

For *Liverpool via Canal.*—The "Assaye" has filled up with Deadweight at 32*s.* 6*d.*, and Lin and Jute at 35*s.*; and two outsiders have berthed with almost full cargoes at the same rate.

For *Dundee via Canal.*—Several Steamers are offering at 36*s.* 3*d.* for September November, but Jute seems to be late, and some relets have been effected at 35*s.*

For *Hamburg via Canal.*—There was a little demand for Wheat, and the "Bhopal" and "Hochheimer," both shortly due, have booked Wheat at 35*s.*

For *Marseilles via Canal.*—The S. S. "Cape Comorin" has fixed with Light Seeds at the very fine rate of 45*s.*

For *London via Cape.*—The "Holkar" and "Indore" have booked some Wheat at 30*s.*, and Lin-Jute. 32*s.* 6*d.* and are practically full.

For *Liverpool via Cape.*—The "Majestic" has filled up at 27*s.* 6*d.* for Wheat and at 30*s.* for Lin and Jute.

For *United Kingdom via Cape.*—The "Euterpe" and "Polyhymnia" have been chartered at 35*s.* for October and November loading; the sailings from Home are very small

For *New York.*—The "Trojan" has been chartered at $6¾ with Boston option at $6. The "Laomene" is offering to berth at $6.

BY STEAMERS *viâ* CANAL.—

For *London via Canal*

S. S. "Pelican," Tea at £2-7-6.
S. S. "Clan Macarthur," Tea at £2-7 6.
S. S. "Manora," Tea at £2-7-6.
S. S. "City of Oxford," Tea at £2-7-6.
S. S. "Clan Macpherson," 200 tons Jute at £1-15.
S. S. "Chusan," Tea at £2-7-6.
S. S. "City of Bombay," 1,000 tons Rice and-or Wheat at £1-12-6.
S. S. "Clan MacGregor," 250 tons Wheat at £1-12-6, 250 tons Linseed and-or Jute at £1-15.
S. S. "British Queen," 1,000 tons Rice and-or Wheat at £1-12-6. 1,000 and 1,500 tons Linseed and-or Jute at £1-15.
S. S. "Traveller," Tea at £2-7-6.
S. S. "Lord Londonderry," 500 tons Wheat at £1-12-6.
S. S. "City of Perth," 225 tons Rice at £1-12-6.
S. S. "Goorkha," 700 tons Wheat at £1-12-6, 700 tons Linseed and-or Jute at £1-15.
S. S. "Thames," 200 tons Linseed at £1-15.
S. S. "Cape Corrientes 200 tons Rapeseed at £2.

For *Liverpool via Canal.*—

S. S. "Rydal Hall," 1,500 tons Dead-weight at £1-12-6, 2,500 tons Linseed and-or Jute at £1-15.
S. S. "Assaye," 300 tons Rice and Wheat at £1-12-6, or Linseed at £1-15.
S. S. "Falls of Inveranaid," 1,000 tons Wheat at £1-16-2, 2,500 tons Linseed and-or Jute at £1-15.

For *Dundee via Canal.*—

500 tons Jute (October), £1-13-9 (relet).

For *Hamburg via Canal.*—

S. S. "Bhopal," 500 tons Wheat at £1-15.
S. S. "Hochheimer," 600 tons Wheat at £1-15, 100 and 200 tons Rapeseed at £2. 400 tons Wheat at £1-12-6. Option Linseed and-or Jute at £1-15 (relets).

For *Marseilles via Canal.*—

S. S. "Cape Comorin," 500 tons Light Seeds at £2-5.

BY SAILING VESSELS.—

For *London via Cape.*—

"Holkar," 300 tons Wheat at £1-10. 300 tons Linseed and or Jute £1-12-6.
"Indore," 100 tons Wheat af £1-10.

For *Liverpool via Cape.*—

"Majestic," 100 tons Wheat at £1-12-6, 300 tons Linseed and-or Jute at £1-10, and 300 tons at £1-11-3 (relet).

For *United Kingdom via Cape.*—

"Euterpe," full cargo of Jute at £1-15, option Hamburg at same rate.
"Polyhymnia," full cargo of Jute at £1-15, option Hamburg at £1-16-3.

For *New York via Cape*—

"Trojan," full cargo usual Assortment at $5¾, option Boston at $ 6.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
August, 11th	3	... 4	... 5	... 6
12th	3	... 4	... 5	... 6
13th	3	.. 4	... 5	... 6
14th	3	... 4	... 5	... 6
15th	3	... 4	... 5	... 6
16th	3	... 4	... 5	... 6
17th	3	... 4	... 5	... 6

Clearances of Wheat, Linseed, Rapeseed, Poppyseed, Peas and Rice to Foreign Ports from Calcutta during July 1891.

To	Wheat. Tons.	Linseed Tons.	Rapeseed. Tons.	Poppyseed. Tons.	Peas. Tons.	Rice. Tons.
London	8,034	17,894	400	...	6	1,518
Liverpool	2,675	1,800	..	...	600	165
Hull	3,703	18,104	...	..	..	...
Boston U.K.	...	5,204	..	..	...	..
Clyde	...	600	...	...	..	..
Bristol	...	2,145	...	...	...	...
Amsterdam	..	3,808	...	...	..	..
Dunkirk	500	4,649	875	1,595	...	..
Antwerp	17,424	915	710	801	..	..
Hamburg	296	1,444	475	99	...	100
Bremen	..	650	...	..	...	...
Genoa and Leghorn ..	...	300	...	...	...	...
Australia	...	27	...	...	...	...
America	...	5,485	..	..	...	..
Total ..	32,632	86,756	2,460	2,495	660	1,775

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, Aug. 11th.	Wednesday, Aug. 12th.	Thursday, Aug. 13th.	Friday, Aug. 14th.	Saturday, Aug. 15th.	Monday, Aug. 17th.
GOVERNMENT PAPER—						
4 per cents.	107¾	107¾	107⅞	107⅞	107 13/16	.....
4½ do.	.....	.....	.....	105	.....	.....
Bank of Bengal	1,005	.....	.....	.....	.....	1,000
Bengal Paper Mills	.....	.....	105	105	.....	105
Canal Press	107	.....	.....	.....	.....	107
Dunbar Cotton Mills, 6 p. c. Debentures	.....	.....	104	.....	.....	.....
Hoolungoorie Tea	.....	.....	.....	60	.....	60
Howrah Mills (Ordinary) ...	100	99	99	97	96	94
India General Steam (Preference) ...	.....	95	.....	.....	.....	.....
Landing and Shipping ...	94	.....	.....	.....	.....	.....
Muir Mill, 6 p. c. Debentures ...	.....	.....	100	.....	.....	.....
Murree Brewery	.....	.....	115	.....	.....	.....
Titaghur Paper Mills	.....	.....	147	.....	.....	.....
Bengal Gold and Silver ...	.....	.....	6½*as.*	.....	.....	.....
Dumra Gold	.....	.....	7*as.*	.....	.....	.....
Patkoom Indigo and Trading ...	.....	165	190	250	250	.....
Patpat Gold (with Founders) ...	11*as.*	11*as.*	.....	11*as.*	11*as.*	11½*as.*
Sonapet Gold (with Founders) ...	Rs 1-11-9	Rs. 1-12	Rs. 1-11	Rs. 1-11½	Rs. 1-11	Rs. 1-11

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE. When.	PAYABLE. Where.
Port Canning and Land Improvement Co., Ld. ...	Rs. 21 per share ...	.....	18th August.	Co.'s Office, No. 8, Forbes Street, Bombay, and 104, Clive Street, Calcutta.

EXCHANGE.

		Tuesday, 11th Aug. 1891.	Wednesday 12th Aug. 1891.	Thursday, 13th Aug. 1891.	Friday, 14th Aug. 1891.	Saturday 15th Aug. 1891.	Monday, 17th Aug. 1891.
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
LONDON—							
Bank Bills @ 4 m/s.	per Rs.	1 5 5/16	1 5 5/16	1 5 13/32	1 5 13/32	1 5 3/8	1 5 3/8
Do. @ 3 „	„	1 5 9/32	1 5 9/32	1 5 3/8	1 5 3/8	1 5 11/32	1 5 11/32
Do. @ on Demand	„	1 5 3/16	1 5 3/16	1 5 9/32	1 5 9/32	1 5 1/4	1 5 1/4
Bank Telegraphic Transfer	„	1 5 5/32	1 5 5/32	1 5 1/4	1 5 1/4	1 5 7/32	1 5 7/32
Credit Bills @ 6 m/s.	„	1 5 3/16	1 5 3/16	1 5 5/32	1 5 23/32	1 5 5/32	1 5 5/32
Document Bills @ 6 „	„	1 5 1/16	1 5 1/16	1 5 5/32	1 5 23/32	1 5 5/32	1 5 5/32
Do. for payment @ 6 „	„	1 5 13/32	1 5 13/32	1 5 21/32	1 5 11/16	1 5 23/32	1 5 23/32
Secy. of State's Drafts	„	.....	1 5 1/4	.....	.....	.....	.....
Do. Telegraphic Transfer	„	.....	1 5 3/8	.....	.....	.....	.....
Bar Silver in London*	per oz.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Do. New York		99 1/4	98 7/8	99 1/4	99 1/2	.....	99 3/8
SPECIE SHIPMENTS—							
To Bombay		.....	£40,000	.....	.....	.....	.....
„ Calcutta		.....	.....	.....	.....	.....	.....

* The rate quoted is that of the previous day.

MONEY MARKET.

Monday Evening, 17th August 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.			
Treasury Balance at Head Office	... Rs.	28,30,764	Increase.
Do. do. at Branches	... „	9,88,298	do.
Other Deposits	... „	15,02,694	do.
Post Bills	... „	1,18,534	do.
ASSETS.			
Bank's Investments ...	... Rs.	14,96,615	Increase.
Loans	... „	2,17,186	do.
Accounts of Credit ...	... „	2,07,214	do.
Mercantile Bills ...	... „	7,26,046	Decrease.
Cash at Head Office ...	... „	25,67,003	Increase.
Do. at Branches ...	... „	17,09,098	do.

Public Demand—Decrease, Rs. 19,22,874.

The percentage of cash to liabilities is 70·5, as compared with 70·1 in the previous week.

At their Weekly Court on Thursday, the Directors made no alterati n in the Bank rate, which remains at 2 per cent. to which it was reduced on the 6th instant.

THE BANK OF ENGLAND—Returns for the week ending Wednesday, the 12th instant, show the following results:—

Total Bullion	... £27,100,000	Decrease ...	£100,000
Public Deposits	... £3,800,000	Increase ...	£500,000
Other Deposits	... £34,700,000	Decrease ...	£300,000
Other Securities	... £38,300,000	Decrease ...	£100,000
Notes and Gold	... £17,100,000	Increase ...	£300,000

The Bank's reserve is 44 per cent. of the liabilities.

The Bank's rate remained at 2½ per cent., to which it was lowered on the 2nd ultimo.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 25,00,000, the following allotments were made :—

On Calcutta ... ... Rs. 25,00,000

Tenders at 1*s.* 5 1/32*d.* received in full.

The total amount of Bills sold during the week ending Tuesday evening last, including last public sale, was Rs. 25,50,000. The amount to be allotted next week is again Rs. 25,00,000.

EXTRA ALLOTMENTS—

August 12th, Bills on Bombay	... Rs.	2,00,000 @ 1*s.* 5 9/32*d.*
„ 13th „	... „	50,000 @ 1*s.* 5 7/32*d.*
	... „	2,00,000 @ 1*s.* 5 9/32*d.*
„ on Calcutta	... „	2,50,000 @ 1*s.* 5 7/32*d.*
„ 14th „ Madras	... „	1,00,000 @ 1*s.* 5 11/32*d.*

TELEGRAPHIC TRANSFERS—

August 13th on Bombay ... Rs. 1,00,000 @ 1*s.* 5 1/4*d.*

SHARES.—The past week in the Share Market has been miserably dull, and the amount of business put through most insignificant.

Owing to the rise in the price of Jute, Mill Scrip has suffered a material drop, and shares can be obtained fully six rupees below last week's quotations. This fall is considered only temporary, and there will, doubtless, be a reaction before long. Shares offer good value to investors at current prices.

In Gold, the market has been sluggish, and no business of any extent or importance has been reported. Both Patkoom Trading and Syndicate Shares have had a spurt. The former is quoting nearly one hundred rupees, the latter quite forty, over last week's rates. Operators are on the look-out for the result of the crushing at Sonapet, which has not yet been officially announced. In its absence, native dealers and speculators are suspicious, but if, as is generally expected, the yield is over one ounce to to the ton, shares will not remain at their present figure.

There is nothing else to record, the week having been particularly bare of transactions.

GOVERNMENT PAPER—Has continued steady throughout the week, and 4 per cents. close at 107.12.

EXCHANGE—Advanced during the first part of the week to the extent of 3-32nds., but closes easier. On Demand Bank Bills are quoted at 1*s.* 5 1/4*d.*

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	21st July, 1891.	28th July, 1891.	4th August, 1891.	11th August, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	1,54,95,223	1,54,80,588	1,23,14,735	84,84,051
Madras ...	9,95,643	1,06,203	12,75,273	9,05,462
Bombay ...	1,63,58,786	1,64,23,347	1,62,34,737	1,54,92,348
TOTAL ...	3,28,49,652	3,20,10,138	2,98,24,745	2,48,81,861

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *15th August, 1891.*

CONSOLS 2¾% for account close ⅛ higher at	...	96⅛
BAR SILVER, in London, closes at	...	45½
Ditto New York closes at	...	99⅜ cts.
FRENCH RENTES close at	...	95⅛
INDIAN GOVERNMENT 4% SECURITIES close at		77⅞
Ditto ditto 4½% close at	...	76
Ditto STERLING LOAN closes at	...	107
Exchange on London at Paris is	Fcs.	25·27
Ditto at New York is ...	...	4·86½
Ditto on India at 30 days' sight is	...	1·5½

The Bank of England rate remains at 2½ per cent., to which it was lowered on the 2nd ultimo. The rate for short London Bills up to three months' sight is 1½; and for Indian Bills at six months' sight 2½ per cent.

CLEARING HOUSE RETURNS.

For week ended		Rs.
Calcutta, 15th August	... ...	1,29,32,443
Bombay, 8th August	... ...	93,19,826
Madras, 1st August	... ...	26,47,210

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.		From what Port.
August	11	Badsworth, S.	...	Madras.
„	„	Chanda, S.	...	Rangoon.
„	„	Belgravia, S.	...	Liverpool.
„	„	Chusan, S.	...	London.
„	13	Loodiana, S.	...	Bombay.
„	14	Nizam, S.	...	Bombay.
„	„	Nevassa, S.	...	Bombay.
„	„	Traveller, S.	...	Liverpool.
„	„	Selene, S.	...	Bombay.
„	16	Assayo, S.	...	Liverpool.
„	„	Culna, S.	...	Bombay.
„	„	Restitution, S.	...	Sunderland.
„	„	Coconada, S.	...	Rangoon.
„	„	Alec. Lorraine	...	Bourbon.
„	„	Bhopal, S.	...	Hamburg.
„	„	Wardha, S.	...	Colombo.
„	„	Shahjehan, S.	...	Andaman Islands.
„	17	Kistna S.	...	Chittagong.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.		Destination.
August	11	Scindia, S.	...	Bombay.
„	„	Highfield, S.	...	Hull.
„	12	Coromandel, S.	...	London.
[illegible]	13	Huntingdon, S.	...	London.
„	„	Sator	...	Cape.
„	„	Canara, S.	...	Rangoon.
„	14	Katoria, S.	...	Rangoon.
„	„	Maharaja, S.	...	Rangoon.
„	„	Lord Wolseley	...	London.
„	15	Congella, S.	...	Cape.
„	„	Avoca	...	West Indies.
„	16	Palamcotta, S.	...	Singapore.
„	„	Byculla, S.	...	Colombo.
„	„	Pelican, S.	...	London.
„	17	Kutsang, S.	...	Hongkong.
„	„	Landaura S.	...	Colombo.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 11th August. BENGAL.	8th August. BOMBAY.	1st August. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	99,09,399	52,87,001	20,62,293
„ „ Branches	1,50,43,877	35,63,620	21,78,071
Other Deposits at Head Office and Branches ...	7,68,01,995	4,84,79,503	2,70,96,172
Bank Post Bills, &c.	7,02,095	10,446	1,43,177
Sundries	28,83,455	26,97,964	3,92,858
RUPEES ...	13,00,40,821	7,34,38,534	3,82,72,571

ASSETS.	WEEK ENDING 11th August. BENGAL.	8th August. BOMBAY.	1st August. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,19,02,986	1,21,82,745	44,46,519
Other authorized Investments	80,89,808		11,42,560
Loans on Government and other authorized Investments	82,59,045	1,10,91,298	77,07,824
Accounts of credit on ditto ...	56,37,125	82,18,451	18,69,564
Current accounts overdrawn	.....	2,169	.....
Bills discounted and purchased	1,65,15,346	85,39,982	42,14,175
Balances with other Banks	7,24,562	5,76,264	3,17,269
Bullion	10,42,218	.....	11,427
Dead Stock	12,13,670	3,92,067	2,86,493
Stamps and Stationery	10,187	18,703	12,934
Sundries	22,86,607	.....	37,739
Cash and Currency Notes at Head Office	4,49,03,089	3,24,16,855	1,82,26,067
Ditto „ Branches	2,94,56,178		
RUPEES ...	13,00,40,821	7,34,38,534	3,82,72,571

Printed by A. AUTON at the Caledonian Steam Printing Co., 3, Wellesley Place, Calcutta, and published by the Proprietors, W. H. TARGETT & Co., at 4, Waterloo Street, Calcutta.

ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, July 17th.

Last year's Bills Outstanding on March 31st ...	2,14,11
Ditto Telegraphic Transfers ...	2,25
Total for 1890-91 ...	2,16,36
Bills and Telegraphic Transfers allotted in current year till July 17th	9,47,62
Subsequent Telegraphic Transfers	3,00
Subsequent Bills	87,60
Total current year's Bills, &c., only ...	10,38,22

Indian Date, Saturday, August 8th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	9,10,15	32
" " not Advised ...	...	6,19
Telegraphic Transfers ...	30,96	...
Subsequent Telegraphic Transfers	3,00	...
Subsequent Bills	...	87,60
Total current year's Bills, &c., only	9,44,11	94,11
Total Payments in 1891-92 ...	11,60,47	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

	£
1. Amount to be remitted during 1891-92 ...	16,000,000
2. Remitted from 1st April 1891 to 8th August 1891	7,376,800
3. Balance to be remitted from 9th August 1891 to 31st March 1892 ...	8,623,200

Statement of Silver Balance in the Calcutta Mint for the week ending 12th August 1891 :—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 5th August 1891	5,21,313	
Value of Government silver in the Mint on the same date	50,646	5,71,959
ADD—		
Silver received by the Mint during the week on account of the Currency Department	...	
Silver received by the Mint during the week on account of Government.	...	...
DEDUCT—		
New coin paid to Reserve Treasury during the week	...	5,71,959
Petty items issued for miscellaneous purposes	...	...
Balance on the evening of the 12th August 1891	...	5,71,959
The Balance comprises—		
Silver held on account of the Currency Department	5,21,313	
Ditto ditto Government ...	50,646	5,71,959
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	...	
Ditto ditto Government	...	...

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 13th August.

		1890.	1891.
Jute, Chitpore	Mds.	147,856	68,096
" Shamnuggur	"	2,483	5,805
Tobacco	"	5,382	11,780
Hides and Skins	"	1,786	4,856
Rice	"	438	2,113
Grains and Pulse	"	456	519
Seeds	"	1,194	9,696
Sugar	"	706	416
Tea	"	4,132	10,054
Betel Nuts	"	1,537	2,108
Cotton	"	7	378

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 14th August.

		1890.	1891.
Cotton	Tons.	10	101
Wheat	"	991	1,797
Linseed	"	3,668	4,673
Rape and Mustard-seed ...	"	51	315
Poppy-seed	"	82	125
Til-seed	"	...	10
Castor-seed	"	109	245
Gram	"	373	321
Rice	"	2,379	897
Other Grains	"	735	885
Coal	"	18,412	12,116
Coke	"	1,542	1,133

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY 1891.	FROM 1st JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India ..	Aug. 8	7,27,975	8,97,905	45,83,388	36,76,945	9,06,443	...
Patna-Gya ..	" 1	8,831	8,245	41,217	36,715	4,502	...
Tarkessur ...	" 8	4,047	3,928	27,152	25,543	1,604	...
Eastern Bengal ...	" 1	1,93,540	2,02,941	7,96,156	8,32,835	.....	36,678
Bengal Central ...	" 1	11,370	10,592	57,050	53,864	3,186	...
Dacca ..	" 1	5,710	5,214	28,450	28,453	.....	3,008
Nalhati ..	" 1	1,320	1,941	7,260	9,311	....	1,331
Darjeeling-Himalayan	July 25	10,072	8,590	34,447	26,883	7,564	...
Bengal and North-Western ...	" 25	89,570	60,802	3,41,590	2,33,803	1,07,787	...
Delhi-Umballa-Kalka	Aug. 1	16,059	.....	81,190	....	....	..

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, *6-0 p.m., August 17th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 12	107 : 13
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 12	107 : 13
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 12	107 : 13
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 12	107 : 13
6,00,931	4	1 May and Nov.	1862	.....	107 : 12	107 : 13
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 12	107 : 13
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 12	107 : 13

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 0	105 : 4
16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 0	105 : 4
3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 0	105 : 4

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 30, Dec. 31	1916 ...	Pakour ...	100	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885 ...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885 ...	Sep. 1, 1915 ...	107½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886 ...	Sep. 1, 1916 ...	107½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	108
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	108
20,00,000	5	1 April, 1 Oct. ...	June 1890 ...	Oct. 1, 1920 ...	108
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104½
3,00,000	4½	1 April, Oct. ...	April 1883 ...	April 1, 1903 ...	104½
97,800	4½	1 Feb., Aug. ...	Aug. 1883 ...	Aug. 1, 1903 ...	104½
20,00,000	4½	1 April Oct. ...	June 1891 ...	Oct. 1, 1921 ...	105½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	REMARKS.
Rs 10,00,000	4½	January 1, July 1	1881	1911	103¼	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	103¼	
30,00,000	5½	January 1, July 1	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	100
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Amount.	₹%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
87,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	₹%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 20,000	6	8 Jan.. Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Amount.	₹%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1898 ...	102
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	NAMES.	₹%	REPAYABLE.	Closing quotations.
Rs 26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	.....	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	.....	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	105
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	102¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	104
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	.....	103
8,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
250,000	Guzdar &Co. ...	7	1904 ...	103½
...	Gourevore Co. ...	5½	1906 ...	103

Amount.	NAMES.	₹%	REPAYABLE.	Closing quotations.
Rs 6,00,000	Hooghly Mills ...	5½	Nov. 1893 ...	103
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	103¼
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	106
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan. 1893 ...	105
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102
4,00,000	Muir Mills Co. ...	6	6 months' notice ...	100
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	105
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	100N
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	103
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	47,90,000	3,03,624	500	1000	Bank of Bengal...	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	965X	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	895	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£8¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5h
4,00,000	3,62,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,000	5,80,000	12,776	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank ...	.....	.....	½-year 4	8	8	10	10	5h
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1¼	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	N	Himalaya Bank...	10	10	10	10	10	10	10	...
$9,296,677	$6,806,596	$120,377	$125	£67@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	...
3,00,000	50,000	10,818	100	110	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£466,500	£100,000	£11,010	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	...
£500,000 / Rs. 8,80,749	.....	£268,008	£10 / 100	£13 @ / 102	New Oriental Bank	2½	5	5	6	6	6	6	6
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,31,250	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	4h
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	4½h

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	189
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,760	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12c	6f
12,00,000	...	...	10,00,000	1	6½as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	90,000	5,28,357	100	152	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16b	8f
4,30,000	...	...	...	100	75N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	4as.	Dhadka Gold ...	C. G. Vansittart ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	7as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	168¾	Equitable Coal ...	Macneill & Co. ...	2,718	2½	..	3	4	Nil.	5	...
10,30,000	...	...	5,40,250	1	11as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	5	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	..	...
12,12,000	...	...	8,00,000	1	1-11 3as.	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,006	1	4as.N	Sonakhan Gold ...	Gisborne & Co. ...	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	170X	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18a	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
A£85,000 / B£100,000	Nil.	£4,950	£191,588	£1 / £1	1⅜ / —	Bengal Baragunda Copper.	Bird & Co. ...	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	..	...
12,12,000	...	...	9,09,000	1	6as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs	Rs	Rs			Rs	Rs	Rs			Rs							
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	...
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	54	Bowreah Mills ...	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	...
9,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	50	Dunbar Mills ...	Kilburn & Co. ...	80	Nil.	Nil.	Nil.	Nil.	2½	7½	Nil.
8,75,000	Nil.	82,852	32,250	Nil.	7,20,00[illegible]	500	468	Empress of India Mills	D. B. Mehta & Co. ...	216	2½	7	8	8	6½	2⅞	...
15,00,000	Nil.	3,00,000	42,578	Nil.	18,02,430	200	173	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3h
12,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	190	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	...
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	90X	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

c—For year ended 31st March 1890.

* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th Febuary 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	98	Barnagore ...	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6*a*	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	120	Budge-Budge ...	A. Yule & Co. ...	27 273	2½	Nil.	Nil.	5	10	10	12½	8¾*b*
7,00,000	7,00,000	115,000	365	14,07,652	100	99	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5*i*
7,00,000 Pref. 7,00,000 Ordy.	2,98,000	50,000	253	13,01,129	100	100 / 90	Fort Gloster ...	Kettlewell, Bullen & Co	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½*c*
12,00,000	2,50,000	6,75,000	302	13,35,590	100	130	Gourepore ...	Barry & Co. ...	6,301	3	Nil.	3	12	20	17	14	7*i*
10,50,000	6,00,000	4,20,000	450	19,60,646	75	89	Hooghly ...	Gillanders & Co. ...	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	5*i*
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,86,000	500	29,80,990	100	110 / 94	Howrah ...	Ernsthausen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	4 / 13	... / 8*i*
4,00,000	Ditto	11,87,923	320	16,48,180	50	135	Kamarhatty ...	Jardine, Skinner & Co	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25*i*
8,26,000	8,00,000	1,36,834	320	20,08,117	59	72	Kanknarrah ...	Ditto ...	2,33,722	Nil.	Nil.	Nil.	Nil	5*	6*	5*	4*
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10*d.*	...
5,00,000 Pref. 5 00,000 Ordy.	5,00,000	4,28,000	300	15,54,805	100	106 / 92	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	4*i* / 4*i*
9,00,000	Nil.	5,50,000	350	8,89,365	75	165	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	13⅓*i*

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic ...	R. Quillet ...	420	23	15	Nil.	Nil.	7	8	10	5*i*
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown ...	MacDowell & Co. ...	292	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,565	100	107	Canal ...	Ditto ...	13,557	10	10	Nil.	Nil.	Nil.	20	15	...
4,00,000	Nil.	21,000	4	4,00,000	100	95	Chitpore ...	N. J. Valetta ...	7,405	5	5	Nil.	Nil.	5	3	13	6*i*
4,00,000	50,000	10,000	8	5,00,798	100	97	Nasmyth ...	J. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	6*i*
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	1,929	...	...	...	...	...	...	...	9
1,30,000	Nil.	...	3	133,500	100	32	Ramkistopore ...	J. Rushton ...	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	66	Riverside ...	Stanley & Co. ...	3,640	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank ...	Voigt & Co. ...	3,208	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	95X	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4*i*

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills ...	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½
6,25,000	...	...	4,77,328	100	105	Bengal Paper Mills ...	Balmer, Lawrie & Co.	...	...	...	...	...	...	...	...
4,95,000	1,42,500	42,500	6,80,000	100	75	Bengal Ice Co. ...	Ditto	3,779	Nil.	Nil.	Nil.	Nil.	3	4	...
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co. ...	Lyall, Marshall & Co.	*13,274*	2½	7	Nil.	Nil.	4	12*e*	...
16,00,000	Nil.	2,80,000	5,52,634	100	110	Carew & Co. ...	Ditto	8,441	9	6½	8	9	10	7½	...
6,00,000	2,00,000	2,81,270	8,22,470	50	62	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	...
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,843	...	...	...	10	12	12	...
2,00,000	...	...	1,26,506	100	93	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9*a*	...
3,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills ...	Wm. Milne ...	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	115	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10*a*	...
3,00,000	...	75,000	1,33,404	100	135	Naini Tal Brewery ...	S. L. Whymper ...	5,085	12	12	12	12	12	12*a*	...
9,00,000	2,00,000	2,50,000	9,23,000	100	147	Titaghur Paper Mills ...	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...
5 75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,23,196	4	6	6	7	7	8	...

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—*3,992*	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	60	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6*g*
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	12½	Indian Imperial Marine ...	W. Vale King & Co.	—*55090*	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...
1,20,000	...	4,000	1,23,080	100	100	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	...	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—*16,771*	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£33,500	Nil.	£1,505	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	783	7	Nil.	4	Nil.	6*a*	4*h*	...
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	5*f*

*Per share.
‡ Ad-int. for year ended 31st July 1891.
c—Half-Year ended 31st May.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—For the half year ended 30th April.
f—For year ended 31st March, 1891.
h—½ do. 30th September.
g—For year ended 30th April 1891.
i—Half-year ended 30th June.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	470	" Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	32	16†
8,40,000	2,50,000	1,98,294	11,11,856	100	137	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	3,758	6	11	11	9	11	11	...
4,20,000	Nil.	68,883	4,55,325	100	94	" Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5
£344,400	£35,000	7,000	£389,941	£10	75N	" Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...
P 2,338,100 / O 4,716,300	20,86,000	4,38,949	1,03,79,149	100	95 / 73	India General Steam Co. ...	Kilburn & Co. ...	14,350	2⅜	3	9	4	5½	4½a / 4½a	... / ...
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 / 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5½ / Nil.	2 / Nil.	... / ...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co.	755	5	5	5	4	4½	4	...
17,50,000	11,45,000	Nil.	28,50,547	100	158	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	...
17,50,000	Nil.	Nil.	17,10,932	100	132	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs	As. P	1890. lb	As. P.	Estimate for 1891. lb
Rs	Rs	Rs	Rs		Rs								Rs	Rs							
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie ...	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore ...	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam ...	£20	£30	2,248,700	11½d.	2,673,748	11d.	2,733,000	11½d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10	Baintbarree ...	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000 / £1,000	...	...	£30,000	476	£13	4½	5	5	6	Nil.	5	Balijan ...	£10 / £2	par	194,715	7 10	160,900	9⅝d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasun ...	90	88	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang ...	100	120	147,680	11⅝d.	152,888	9¼⅛d.	127,045	10¼d	136,000
7,62,800 / 1,85,720	...	19,170	9,40,632	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal ...	100 / 80	70 / 47	910,894	7 7¼	405,346	7 1 9	505,476	7 2	648,000
5,50,000 / 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200 / 100	165 / 85	830,858	11 1/16d.	856,025	11¼d.	656,896	12 1/16d	880,000
£78,170	...	...	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli ...	£10	160	535,534	10⅝d.	637,844	10 11/16d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	6	2	2	4	2	3	Burkhola ...	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120 000
10,00,000	...	10,000	9,62,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar ...	200	112	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Teral ...	100	28	181,130	7 3·39	184,655	5 7½	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8¾	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	208,000
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore ...	100	20	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 / 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra ...	100 / 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing ...	90	37	494,970	8 11	546,475	9 1½	503,760	7 6½	615,600
8,78,000	...	67,734	9,05,734	975	225		5	4	4½	4½	2	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbuttia.	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	96,000
£25,000A / 75,000B / 16,100 ordy	...	...	£100,813	1,412	£554	8½ / 15 / 13½	8 / 6 / 6½	8 / 9 / 8¾	8	8 / 14 / 16	8 / 15 / 13½	Doom Dooma ...	£10	£13-10 / £13 / £13	927,300	10½d.	877,020	12 1/16d.	893,890	12½d	920 000
4,65,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	56	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India ...	100	32	319,975	8 7½	442,370	9 0·1	487,672	7 6	516,400
1,50,000	...	...	1,50,000	476	3,163	1	10	10	12	10	8	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram ...	£10	£10	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle ...	100	61	132,910	10 9·58	94,640	9 4½	126,350	7 92	196,000
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	260,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,240	8 3·12	41,295	10 0·56	65,900	8·30	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,460	342	679	16	15	15	10	17½	Nil.	Hoolmaree ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungooree ...	100	60	182,350	9 0	215,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	...	15	17½	Nil.	Hope ...	100	200	444,988	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6637	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal ...	£10	94n	330,220	7 7·09	361,426	9 1·23	336,578	8 6	412 800
1,50,000	...	...	1,35,056	382	—10,399	17	10	7	10	Nil.	Nil.	Indian Teral ...	500	400	138,879	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	135,661	6-7·5	148,002
3,00,000	...	...	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jetinga Valley ...	100	82	82,580	7 2½	137,410	6 9	122,745	6 6	160,000

† Per share for half-year ended 30th April 1891.

a—For nine months ended 31st December 1890.

TEA COMPANIES—(*Continued.*)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up.	Share. Closing quotations.	Outturn and Average Price realized for Crop. 1888		1889		1890		Estimate for 1891.
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	...	Jaboka ...	100	100n	...	...	...	...	...	...	...
£55,000	...	£7,000	£55,480	2,187	£227	10	10	10	8	8	10	Jhanzie ...	£5	£6	441,799	11·54*d*	502,270	11·06*d*	514,657	12·73*d*	560,000
£1,93,000	...	£30,000	£198,298	5,129	£2,047	10	10	10	10	10	10	Jokai (Assam) ...	£10	185x	2,135,177	9·59*d*.	2,309,088	10 73*d*	2,290,115	1s. 0·60*d*	2,480,000
2,75,000	...		152,492	525	*52,975*	Nil.	Nil.	Nil.	Nil	Nil.	Nil.	Kalacherra ...	100	15	115,542	6 11¼	147,440	5 7	118,976	6 2	200,000
1,50,000	...	...	1,50,000	280	*—15,591*	Nil.	Nil.	Nil.	10	5	Nil.	Kettola ...	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
£87,900 R1,33,000	...	1,21,783	3,16,527	576	...	10 4	10 4	10 4	10 4	10 4	10 4	Khobong ...	100 100	120 250 n	407,644	7 10¾	410,587	8 5·4	408,689	8 1¼	424,000
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Kisna ...	65	65n	...	...	...	...	...	...	804,300
1,60,000	...	...	1,43,817	600	...	...	...	...	...	...	Nil.	Koomlai ...	100	100	107,360	8 0	110,400	7 9	...	...	...
8,00,000	...	9,328	2,85,000	1,043	*—6,532*	Nil.	Nil.	Nil.	Nil.	7½	Nil	Kornafulli ...	60	50	331,120	9 8	375,096	8 9	295,582	7 5	326,000
3,45,000	...	...	3,37,994	382	43,234	4	2½	2½	3	3½	...	Kousanie ...	100	n	95,039	11 7	97,441	11 9	...	...	...
2,67,500 5,66,800	22,000	63,671	7,23,552	650	*—18,689*	3	Nil.	4	2	2	Nil.	Kurseong & Darjeeling.	250 200	70 55	192,132	8 2	214,498	7 6	156,976	7 0	220,000
1,00,000	...	10,000	85,263	932	48	14	16	16	15	15	8	Kuttal ...	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
2,25,000	...	...	2,31,450	470	3,280	4	2½	3½	5	5	7	Lackatoorah ...	100	57	118,480	7 1¼	148,234	6 8¾	144,510	6 6½	152,000
£15,000	£4,200	£1,200	£18,396	575	£321	4	4	5	4	7	7	Leesh River ...	£10	£10n	202,240	8 6½	251,840	7 1¾	276,880	5 11	280,000
3,44,000	...	18,000	3,52,268	631	*—7,010*	6	3½	3½	6	4	Nil.	Longview ...	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,45,300	...	...	6,16,233	1,925	14,294	12½	10	12½	7	7	5	Loobah ...	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
£65,333	...	...	£56,867	553	*—£3,617*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Lower Assam ...	£7-5-0	£5n	147,530	9¼*d*.	136,565	9¾*d*.	...	...	...
1,10,000	...	...	1,15,444	182	*—12,485*	Nil.	Nil.	Nil	Nil.	Nil.	Nil.	Lower Darjeeling ...	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
£70,590 6,262	...	...	£72,964	1,008	£177	4	6	6½	6	6	5	Luckimpore ...	£10 £ 2	70 n	435,123	13¼*d*.	419,200	13 $\frac{3}{16}$*d*.	...	...	...
2,00,000	...	...	2,00,000	750	6,741	...	...	...	2½	20	25	Matelli ...	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
2,00,000	...	...	1,67,000	608	350	12	Nil.	Nil.	Nil.	Nil	2½	Manabarrie ...	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,50,000	...	15,000	2,40,000	303	859	15	8	12	Nil.	Nil.	8	Menai ...	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
1,59,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mim ...	100	74	115,398	8 9½	91,783	12 2½	96,112	10 7½	115,200
1,60,000	...	...	1,60,000	238	*—3,405*	5	2	4	7½	4	Nil.	Mohurgong ...	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
5,40,000	£5,000	...	5,00,000	730	8,697	Nil.	3	2½	3	Nil.	...	Moran ...	90	60n	285,150	11 10*d*.	288,144	13-10*d*.	...	...	...
30,000 1,08,000	...	...	1,18,649	393	246	10	14	8½	12	15	5½	Mothola ...	100 90	105 95	138,734	9 7	175,446	9 7	152,625	9 0	184,000
£1,61,280	...	...	£163,568	1,409	*-£11,981*	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Mungledye ...	£10	n	446,070	9*d*.	339,004	10 $\frac{1}{16}$*d*.	408,482	9¾	...
1,50,000	...	...	1,56,082	210	*-26,202*	Nil	Nil.	Nil.	Nil.	Nil.	Nil.	Munjha ...	100	20n	60,414	9*d*.	68,315	6 6	46,950	5 3½	64,000
1,76,000	...	17,224	1,76,000	370	1,379	12	10	9½	5	6	Nil.	Naga Dhoolie ...	100	90n	116,520	8 3¾	110,976	8 7	124,160	6 10	144,000
1,60 000	...	20,276	1,56,606	578	*—2,917*	Nil.	8	12½	8	6	Nil.	Nahartoli ...	100	n	144,724	8 8	181,510	7 7	184,862	9·8*d*	200,000
3,00,000	...	70,000	3,00,000	989	13,725	Nil.	Nil.	5	15	20	20	Nedeem ...	100	255	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,17 750	...	6,670	95,432	1,350	*—4,210*	10	11	13	Nil.	Nil.	Nil.	New Mutual ...	30	40n	317,485	8 2	373,280	7 6	409,491	6 10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	Nil.	3	3	N.-W. Cachar ...	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
100,000	...	...	1,16,068	279	...	...	...	...	Nil.	Nil.	Nil.	Okayti ...	90	100	12,473	...	7,600	13 3	12,790	11·14	24,000
2,20,000	...	...	2,07,160	556	288	10	Nil.	6	8	5	3	Pashok ...	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
510,000 25,000	...	1,473	5,33,710	966	3,576	Nil.	Nil.	3	Nil.	3	Nil.	Phoenix ...	85 100	40	278,890	7 0	355,890	6 8	356,435	5·11	390,400
5,12,000	50,000	...	5,12,000	603	...	9	Nil.	8	10	7	2½ Nil.	Phoolbarrie ...	100	100	340,805	6 10½	342,230	5 9½	280,000	5 6½	360,000
2,18,342	...	8,012	2,16,737	165	33	5	6	Nil.	5	7	2	Punkabaree ...	100	43	57,220	9 6	63,930	9 3·7	57,090	7 6	...
2,00,000	...	...	1,88,171	686½	*-21,894*	Nil.	Nil.	Nil.	Nil.	7	Nil.	Puttareah ...	100	37	134,670	6 7¾*d*.	194,889	7¾*d*.	149,692	7½*d*	186,400
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2½	Rajabarrie ...	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	96,000	8,430	3,12,767	445	*—4,023*	7	Nil.	Nil.	Nil.	Nil.	Nil.	Ring Tong ...	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
3,50,000	...	...	3,50,000	377	*-28,114*	Nil.	Nil.	2	Nil.	Nil.	Nil.	Rungamattee ...	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
1,40,000	...	18,000	1,37,143	319	29	15	10	15	13	9	9	Runglee Rungliot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
88,000	10,000	...	84,252	417	*—5,565*	14	10	7	3	Nil.	Nil.	Sapakati ...	100	100n	89,360	6 3·3	90,090	5 7·67	86,550	5 6	88,800
£79,590	...	£2,000	£70,000	683	£619	5	5	5	5½	5½	5	Scottish Assam ...	£10	£10n	335,911	11¼*d*.	359,128	11¾*d*.	367,000	11½*d*.	...
2,00,000	...	...	209,954	270	*—3,069*	3½	3	5	5	3	Nil	Second Fallodhi ...	100	37	88,174	8 10·53	93,890	8 0	81,070	6 45	104,000
2,03,000	...	...	2,00,365	793	940	10	8	10	Nil.	Nil	Nil.	Second Mutual ...	60	20	133,268	7 9½	145,441	8 1	177,305	7 5	240,000
9,50,500	5,00,000	9,056	14,83,535	1,693	*—85,314*	5½	2	Nil.	Nil.	Nil	Nil.	Selim ...	100	N	525,166	7 8½	477,024	8·42	407,830	7·2	528,000
£21,100	...	£1,343	£20,330	812	£844	17½	13	17½	12	13	13	Shumshernuggur ...	100	125n	297,600	8·05*d*.	313,200	8 0	317,760	8 0	360,000
3,00,000	15,000	...	3,11,571	734	901	9	7	7	6	2½	Nil.	Singbulli & Mur. ...	100	65	191,200	9·61	145,630	10·04	161,828	7 37	168,000
6,25,000	...	...	5,60,000	765	6,592	5½	4	2½	4	3	Nil.	Singell ...	100	42	201,750	9·88	196,810	8·91	200,843	7 20	204,000
12,00,000	...	...	11,74,007	1,497	2,467	...	6½	11½	10	8	7	Single ...	100	103	630,786	9 3	645,230	9 3	636,834	8 6	680,000
1,60,000	...	1,000	1,60,744	500	1,235	11	4	8	10	10	Nil.	Singtom ...	100	100	114,777	9 7¾	107,200	10 4	98,733	9½	104,000
3,30,000	...	...	2,81,884	392	1,447	14	6	7	8	5	Nil.	Soom ...	100	80	126,792	10 0	103,715	10 2½	112,470	7 6	104,000
1,68,000	...	...	1,59,571	360	709	11	6	7½	7½	5	2	Springside ...	100	65	74,800	10 7	73,010	9 8	69,110	8 8	72,000
1,35,000	...	...	1,29,710	300	*—10,334*	3½	2	3	2	Nil.	Nil.	Teendarrea ...	100	40	69,960	7 10¾	55,957	7·72	62,415	6 52	64,000
3,20,000	...	20,000	3,30,608	599	354	10	5	10	9	7	2½	Teesta Valley ...	100	93	162,000	9 9·81	133,411	10 9·89	151,336	7 64	144,000
5,99,000 1,99,800	...	...	6,05,350	710	318	7 ...	4 ...	8 2	8 5	8 2	7 ...	Tezpore & Gogra	A 100 B 100	98 80 n	275,680	9 2	307,256	8 0	342,930	7 0	344,000
1,50,000	...	3,000	1,59,648	461	416	15	8	...	5	5	4	Ting Ling ...	100	91	87,200	10 8·96	85,740	10 4·59	97,133	8 67	104,000
5,23,600	...	...	5,28,500	1,064	6,726	Nil.	2½	12	5	Nil.	Nil.	Tingri ...	101	97	381,800	8 0	428,192	6 10	353,220	7 0	432,000
7 34,300	...	45,000	7,33,708	1,102	2,502	9	6	9½	9	12	5	Tukvar ...	200	185	296,038	11 1	298,630	12 8½	311,170	9 0	296,000
£194 224 £10,000	£140,200	Nil.	£204,173	2,610	*-£146,338*	Nil.	Nil.	Nil.	Nil.	Nil.	...	Upper Assam ...	£ 10 £ 10	25n	1,134,656	12·64*d*.	1,083,187	12·79*d*	1,066,423	14·17*d*	1,148,000
1,50,000	...	38,234	1,95,903	569	416	10	10	10	15	5	4½	Washabarie ...	100	100n	272,160	7 4	216,000	6 0	192,590	6 0	248,000
£28,000	Nil.	Nil.	£23885-5-2	974	£1,609	8¾	10	10	5	6	6½	Wilton Tea Co. ...	£1	par	328,748	9*d*.	283,076	10*d*.	272,730	11*d*.	296,000

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THE POLICY-MONEY is payable to the Insured on attaining age 50, 55, 60, or 65, when he can convert it into an annuity, or obtain a policy for an increased amount.

For particulars apply to

31, Elphinstone Circle, BOMBAY. or 15, Clive Row, CALCUTTA.

TIVOLI BEER.

"Non Plus Ultra." (Eagle Brand.)

IN WHITE GLASS BOTTLES

PRONOUNCED TO BE THE BEST BEER YET IMPORTED INTO THE COUNTRY.

FRESH SUPPLIES RECEIVED EVERY FORTNIGHT.

Price ... { Rs. 22 per case of 4 dozen quarts.
" 16 " 4 " pints.

ROBERT BROWN'S SCOTCH WHISKEY.

FOUR CROWN. "RED SEAL BRAND. Rs. **23-8** per dozen.

SAME AS SUPPLIED TO H. R. H. THE PRINCE OF WALES.

Special Terms to Messes, Clubs, etc.

GROSSMANN & CO., Sole Importers,

3 & 4, CLIVE STREET, CALCUTTA.

WRITINGS
PRINTINGS
BLOTTINGS } **PAPER** { BADAMIS
CARTRIDGES
BROWNS

And every other description made by Indian Mills can be obtained from the

BALLY PAPER MILLS COMPANY, LD.

Price List and Sample Books on application to the Managing Agents:

GEO. HENDERSON & CO.,

100, CLIVE STREET, CALCUTTA.

GREAT EASTERN HOTEL CO., LD.,

CALCUTTA.

Drying Bottles! Drying Bottles!!

THE COMPANY beg to offer an exceptionally good article for keeping Cigars and Tobacco dry in the rains. Capable of holding over 100 large size Cigars, and double the size usually obtainable for the money, they will render the wettest Trichinopoly Cigar smokeable in 2 or 3 days. They are also useful for holding Groceries ... each **Rs. 5-0** cash.

Sumatra Cigars specially manufactured for the Company by Messrs. SPENCER & Co., MADRAS, Havannah Shaped:—

No.	9	10	11	13
	5	4½	4	3 inches long.
Rs.	3-4	2-8	2-8	2-0 cash per box of 50.

No.	14	15	16	
	4½	4	3½	inches long.
Rs.	2-8	2-6	2-0	cash per box of 50.

Great Eastern Specials, Havannah Shaped Cigars:—

No.	1	2	3	
	4½	4	3½	inches long.
Rs.	5-0	4-12	4-4	cash per box of 100.

Great Eastern Borneos, Havannah Shaped Cigars:—

No.	1	2	3	
	4½	4	3½	inches long.
Rs.	3-12	3-6	3-0	cash per box of 100.

BURN & CO.,

HOWRAH IRON WORKS.

WINDING ENGINE.

MAKERS OF MINING TOOLS AND PLANT ENGINES AND BOILERS, *Land or Marine Small Sizes in Stock.*

GRAVITATION STAMPS — AND — MINING PUMPS IN STOCK.

BORING TOOLS AND RIGS.

AGENTS for PORTABLE RAILWAYS FOR STEAM OR MANUAL POWER. BUILDERS OF ROLLING *STOCK.*

TIPPING WAGON.

GALVANIZING.

Having recently erected a complete Galvanizing Plant we are prepared to galvanize Bolts, Forgings, Iron Horse Collars, &c., &c., &c.

ROLLED IRON BEAMS

1,500 Tons in stock.

BUCKLED AND CORRUGATED FLOOR PLATES FOR BRIDGES.

Printed by A. ACTON at the Calcutta Steam Printing Co., 3, Wellesley Place, Calcutta, and published by the Proprietors, W. H. TARGETT & CO., at 4, Waterloo Street, Calcutta.

CAPITAL

or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 145. CALCUTTA, AUGUST 25, 1891. Subscription .. Rs. 30 per annum. With postage .. „ 34 „

BANK OF BENGAL. HEAD OFFICE: Calcutta. Branches: Agra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmein, Nagpore, Patna and Rangoon.

Current Accounts opened.

Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions.

Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion.

Discount Accounts opened and approved. Mercantile Bills discounted.

Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.

By order of the Directors,
W. D. CRUICKSHANK, *Secretary & Treasurer.*

HONG-KONG AND SHANGHAI BANKING CORPORATION.

		Or about Rs.
Paid-up Capital	... $ 9,296,677 : 07	2,09,17,523
Reserve Fund	... „ 6,806,596 : 31	1,53,14,841
Reserve Liability of Proprietors	... „ 9,296,677 : 07	2,09,17,523
Net Profits for the half-year ending 31st December, 1890	... „ 1,567,440 : 45	35,26,741

LONDON BANKERS:
LONDON & COUNTY BANKING CO., LD.

CALCUTTA—INTEREST ALLOWED

On Current Deposit Accounts at the rate of 2 per cent. per annum on Daily Balances.

ON FIXED DEPOSITS.

On terms which may be learned on application.

Credits granted on approved securities, and every description of Banking and Exchange Business transacted.

Drafts granted on London and the chief Commercial Places in Europe, India, Australia, America, China and Japan.

Office of the Corporation, 31, Dalhousie Square, South, Calcutta; 40, Church Gate Street, Bombay.

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL £800,000
RESERVE FUND £300,000

HEAD OFFICE: HATTON COURT.

Threadneedle-Street, London.

Current Deposit Accounts are opened and interest allowed at 2 per cent. per annum on the daily balances when not exceeding Rs. 1,00,000. When the accrued interest for six months does not amount to Rs. 25, no interest is allowed.

Interest allowed on Fixed Deposits on terms which may be learned on application.

A. C. MARSHALL,
CALCUTTA AGENCY, *Council House Street.* *Agent.*

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:

Calcutta, Ajmere, Cawnpore, Lahore, Murree, Rawal-Pindi, Umballa.

CORRESPONDENTS:
LONDON, EDINBURGH, DUBLIN.
(And in all the Principal Towns throughout India.)

Current and Fixed Deposit Accounts opened on favorable terms.

Special facilities afforded to regular customers.

Every description of Banking Business and Money Agency transacted.

Rules of Business and full information obtainable on application at Head Office or Branches.

A. M. KER,
SIMLA *4th April 1891* *Manager.*

THE AGRA BANK, LIMITED.

CAPITAL - .. £1,000,000
RESERVE .. .. £ 130,000

HEAD OFFICE:
35, NICHOLAS LANE,
LOMBARD STREET,
LONDON, E.C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and Interest allowed, when the Credit Balance does not fall below Rs. 1,000.

Deposits received, available at any time for remittance to England in the Bank's Bills, on terms which may be learnt on application.

Deposits are also received for fixed periods on terms which may be learnt on application.

Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

Circular Notes issued, negotiable in the principal places in Europe.

Government and other **Stocks** and **Shares** bought and sold, and the safe custody of the same undertaken.

Interest, Pay, and **Pensions** collected; and every other description of Banking Business and Money Agency transacted.

All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL £750,000
RESERVE FUND £250,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favourable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

REG. MURRAY, *Agent.*

THE DELHI & LONDON BANK, LIMITED. Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL £337,625

DEPOSITS

Are received for—
12 months at 4½ per cent. per annum.
2 years at 5 „ „

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to

D. W. P. KING, *Acting Manager.*

CALCUTTA, *1st January 1887.*

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: *MADRAS.*
Branches: *RAWALPINDI & MURREE.*

LONDON BANKERS:
THE ALLIANCE BANK, LIMITED,
BARTHOLOMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

200 Shareholders. Price of Shares 70 to 75 per cent. premium.

Security offered to Depositors Rs. 14,79,375
Working Capital .. .. „ 95,78,530

6 months 5 % per annum } These rates are
9 do. 5¼ % do. } permanent.
12 do. 6 % do. }

Special Rates are allowed upon Deposits from day to day, and for periods varying from 7 days up to 6 months as the Market permits.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittal to Europe.

Receipts are made payable to "either or Survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board,

E. F. STRANACK,
Secretary and Treasurer.

MADRAS, *June 1891.*

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of *19 and 20, Cornhill, London.* **LIFE,**
Moderate Premiums. **FIRE,**
Maximum Advantages. **MARINE.**

Established—Fire Department in 1861, Life Department in 1862, Marine Department in 1863.

Revenue in 1890, including Interest on Investments, over £1,410,000.

Capital paid-up, £250,000. At call (very strongly held), £2,250,000.

Increase of Funds. In 1863 the Funds amounted to £ 258,080-4-2: in 1872, £957,393-6-9: in 1890 the Funds and Property in hand stood at £3,166,669-14-1.

A comparatively young Office, and therefore free from old liabilities.

Life Funds **in special trust,** including life investment reserve, £1,238,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonus—*viz.*, in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

A. G APCAR, Esq., (Apcar & Co.)
N. H. T. BECKER, Esq., (Ernsthausen & Co.)
W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)
MAHARAJAH DOORGA CHURN LAW, C.I.E. (Prawnkissen Law & Co.)
R. P. HEILGERS, Esq., (F. W. Heilgers & Co.)
C. R. HILLS, Esq., (J. Thomas & Co.)
J. D. MAXWELL, Esq., (Kettlewell, Bullen & Co.)
F. B. PATTERSON, Esq., (Hoare, Miller & Co.)
ROBERT STEEL, Esq., (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:
DR. SANDERS, 36, Chowringhee, 11-30 Daily.

Solicitors:
MESSRS. SANDERSON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital £933,000
Paid-up Capital £466,500
Reserve Fund .. £100,000

HEAD OFFICE:
47, Threadneedle Street, London, E. C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realising interest and dividends when due.

J. A. TOOMEY,
Manager.

8, COUNCIL HOUSE STREET,
Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(ESTABLISHED 1809.) LIFE BRANCH, 1890.
BUSINESS FOR THE YEAR.

New Policies issued	5,317
Net amount of new Insurances, over ..	2,347,022
Net amount of new Premiums, over ..	£78,752
Total Life Income from Premiums and Interest for 1890, over	£725,825
Claims paid during year, over	£459,485
Increase of Life Fund during the year, over ..	£177,513

Insurances effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

Chief Office for India: 1, Hastings St., Calcutta.

DIRECTORS:

R. STEEL, Esq., (Messrs. R. Steel & Co.), Merchant. J. C. MACGREGOR, ESQ., Barrister-at-Law and Receiver of the High Court, Calcutta. W. A. CLARKE, ESQ., Solicitor (Messrs. Morgan & Co.) D. W. P. KING, ESQ., Manager of the Delhi and London Bank, Limited, Calcutta. THOMAS KIDD MILNE, ESQ., (Messrs. George Henderson & Co., Calcutta.)

LIFE MANAGERS:
MESSRS. MORGAN & Co.
Prospectus and Report sent on application.

NOW READY.

The Laws of Lawn Tennis.

WITH DIRECTIONS for laying out a Court, etc., with diagram to scale. Price 8 annas; or with Mofussil Postage, 9 annas; or by V. P. P., 11 annas. Apply to

"ASIAN" OFFICE,
4, Waterloo Street, CALCUTTA.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures Shares, &c., purchased, sold and received for safe custody; Dividends, and Interest collected. Pay Bills and Pensions realised.

"Monthly Share and Stock List" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO.
14, St. Mary Axe, E.C.

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPORE, QUETTA, DALHOUSIE, SIALKOTE AND KASHMIR.

AUTHORIZED CAPITAL .. .. Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue) .. 2,50,000

DIRECTORS:
ALWEYNE TURNER, Esq., Barrister-at-Law;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for 12 months at 6 }
Ditto 6 „ „ 5 } per cent.
Ditto 3 „ „ 4 } per
Ditto 1 „ „ 2 } annum.

STERLING DEPOSITS

Rates, 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 8, and minimum 4 per cent.

☞ Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received: interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1825.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. **The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.**

3. **The Calcutta New Business has doubled within the last two years.**

THOMAS LANG,
General Secretary for India and the East
4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.

[ESTABLISHED 1865.]

Authorised Capital .. .. Rs. 5,00,000
Paid-up Capital .. ... „ 4,00,000
Reserve Fund (invested in Government Securities) 3,62,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow. London Bankers: The Union Bank of London, Mansion House. Calcutta Bankers: The Chartered Bank of India Australia and China. Bombay Bankers: The Chartered Bank of India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi, Fyzabad, Lahore, Lucknow, Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal-Pindi, Simla, Umballa.

Current accounts opened, and Interest at the rate of 2 per cent. per annum allowed on all minimum monthly balances exceeding One Hundred and not exceeding Ten Thousand Rupees.

Fixed deposits received and interest allowed thereon at the following rates per annum:—

Repayable after 8 months' notice 5 per cent.
„ „ 5 „ „ 4 „ „
„ „ 3 „ „ 3 „ „

Interest at the rate of 4 per cent. per annum allowed on money deposited available at any time for this Bank's Bills on London.

Bills of Exchange granted on London, payable on demand, and at 3 and 4 months' sight at the current rates.

Family remittances to Europe can be made monthly or otherwise, according to instructions.

Letters of Credit granted on London and on all the Bank's Agencies in India.

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other advances made on approved security.

Government Paper, Stocks, Shares, purchased and sold, the custody thereof undertaken, and Interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

Powers of Attorney, Transfer Deeds, and other Forms supplied.

Banking business of every description transacted, and all requisite information obtainable on application.

R. BUTHERFORD DEANS, *Manager*.

HANSA BREWERIES' PILSENER, the best imported; CHOICE STILL HOCKS, White and Red, and Moselles, direct from growers, Rs. 17 to 25; finest dry Sparkling Hock and Moselle, Clarets, Burgundies, Whiskies of Robertson Sanderson & Co., and Thom & Cameron Co. Ld., Dessandier's Brandies, George Tanqueray's celebrated Sherries and Ports.

KRIEG & CO.,
3, Hare Street, Calcutta.

INDIAN IMPERIAL
MARINE INSURANCE CO., LD.
MARINE RISKS
Underwritten to all Ports.
Claims settled promptly.

PETRIE TURNER & CO.,
SECRETARIES,
3, Clive Ghat Street.

EXTRA SUPERIOR DRY
Giesler & Co.
Anizel
Champagne.
Quarts, Rs. 62 per dozen.

PHŒNIX FIRE OFFICE.
ESTABLISHED 1782.

LOSSES PAID EXCEED £16,000,000.

EVERY KIND OF INSURABLE risk is freely undertaken by this office.

Rates very moderate.

Full particulars on application to
FINLAY, MUIR & CO.,
Agents.

NORTHERN ASSURANCE COMPANY.

LIFE DEPARTMENT.
SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch effected in 1890 will rank for one year's Bonus at the Quinquennial Distribution of Profits to be made as at 31st December next.

At the last distribution (1885) a Reversionary Bonus was declared of £1 10s. per cent. per annum upon the sum assured, or £7 10s. per cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any further information which may be desired may be obtained upon application to

GLADSTONE, WYLLIE & CO.,
Agents, Calcutta.

INDIAN TEXTILE JOURNAL.
HEAD OFFICE:
SIRDAR'S BUILDINGS, TAMARIND LANE,
BOMBAY.

A MONTHLY ILLUSTRATED PUBLICATION devoted to the Manufacturing and Engineering Industries of India.

Articles on all Textile and Mechanical subjects by practical writers.

Opinions of the Press: "Better than home Journals—" "Almost an Art Journal—" "A much felt want supplied—" "Of great value to manufacturers and Engineers," etc., etc., etc.

The "Indian Textile Journal" circulates largely in every part of India.

SUBSCRIPTION RATES:
Rs. 6 per annum.

ADVERTISEMENT RATES:
Rs. 40 per page
„ 25 „ ½ „
„ 15 „ ¼ „
per issue.

CALCUTTA AGENTS:
THACKER, SPINK & CO.

ROYAL INSURANCE COMPANY.
ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UNDOUBTED.

This Company undertakes Life Assurances of every description on the most favourable terms.

NATIVE LIVES insured at ordinary rates.

CLAIMS settled without reference to the Head Office.

FIRE INSURANCE accepted at lowest current rates.

For Forms of Proposal & Prospectus apply to
FINLAY, MUIR & CO.,
Calcutta.

The Indian and General Investment Trust, Ld.

CAPITAL £800,000
„ Subscribed & paid up ... £260,000

London Board.

H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S. King & Co., Bankers.)
J. W. ARBUTHNOT, Esq., (formerly of Messrs. Arbuthnot & Co., Madras.)
F. A. HANKEY, Esq., M.P. (Chairman, Consolidated Bank.)
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson & Sons, Bankers.)
J. BERRY WHITE, Esq., (Chairman, Jokai Tea Co., Ld.)

Bankers and Agents in India:
Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... „ KING, KING & Co.

SOLICITORS:
MESSRS. SANDERSON & Co.,
Calcutta & London.

THE TRUST IS PREPARED:
to negotiate for the purchase of Municipal Bonds, Debentures or Shares in Indian Joint Stock Companies (special facilities being afforded to Executors for the speedy realisation of Estates);
to make advances on same;
to subscribe for issue, or guarantee the issue of Municipal Loans, and the Debentures or shares of Joint Stock Companies either in England or in India, and
to act as Trustees for Debenture-holders.

HAROLD & CO.,
IMPORTERS OF
STRINGS & STRINGED INSTRUMENTS.
BY SPECIAL APPOINTMENT
To H. E. the Viceroy, &c., &c.

THE BOW ZITHERS.

	CASH. Rs.
(1.) Brown in Card Case	25
(2.) „ „ polished	30
(3.) Real Rosewood in Card Case	35

Catalogue of Stringed Instruments on application.

HAROLD & Co.,
CALCUTTA.

ELECTRIC LIGHTING
— FOR —
FACTORIES & MILLS.

Estimates and Plans free.

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

THE INDIA-RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LD.,
No. 12, GOVERNMENT PLACE, EAST.
CALCUTTA.

English & Scottish Law Life Assurance Association.
ESTABLISHED 1839.
Capital £1,000,000. | Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

For Prospectuses apply to
GLADSTONE, WYLLIE & CO.,
AGENTS.

CHAMPAGNE
"INDIA GREEN SEAL BRAND."

Messrs. RUINART PERE et FILS devote special attention to their India Green Seal Champagne. This Select Brand the most largely drunk in India, may be obtained from all Wine Merchants, or from the

SOLE IMPORTERS:
Messrs. GILLANDERS, ARBUTHNOT & CO.,
CALCUTTA.

INTERNATIONAL

EXHIBITION, GLASGOW, 1888.

"AULD SCOTTIE."

Rs. 26-0-0

per doz., cash.

GREAT EASTERN HOTEL, CALCUTTA.

THE NORTH-WEST SOAP COMPANY, LD., MEERUT,

FOR

BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.

Price, Rs. 5.

Containing :—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet, One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap, One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,

SOLE AGENTS FOR BENGAL.

NOW READY.

THE

"ASIAN" POCKET BOOK

FOR 1890-91:

Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

Order promptly and remit Rupees FIVE; or, with Mofussil Postage, Rs. 5-4, as the amount is too small to book.

Also a few back numbers of the "Asian" Pocket Book from 1880.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Gwalior" will leave Calcutta for Assam on Tuesday, the 4th instant.

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Manager.

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		$	$	$
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1861	29	5,000	7,494	242
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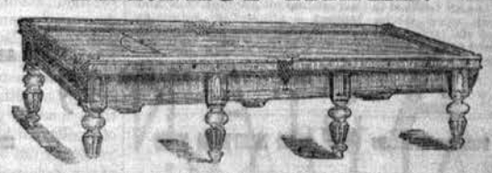

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3 " "	5% " "
1 month's "	4% " "
10 days' "	3% " "

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E. C. HAMLEY,
MANAGER.

CAPITAL:

A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, TUESDAY, AUGUST 25, 1891.

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NOTICE TO SUBSCRIBERS.

The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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JUTE CROP PROSPECTS.

THE JUTE SEASON which has just closed leaves behind it the record of a bumper crop and low prices. What is to be record of the one now commenced?

If we are to place any reliance on Government reports, the quantity available for export is to be about 25 per cent. less than last year, or 2,100,000 bales, as against 2,800,000. We believe this deficiency will turn out to be exaggerated when the final forecast is issued, as the good growing weather, after the end of June, materially improved the prospect, and, although less than that of last season, the crop may turn out to be a fair average one after all. That prices will rule at a higher level this year than last is only to be expected, as our local mills are now working full time, and are in course of adding at least ten per cent. to their powers of production in the shape of new machinery, but we do not apprehend that there will be the slightest scarcity of raw material, as most of the mills are well supplied with stock to the end of the year, while one of them at least is independent for the next twelve months.

Nor are the home consumers needy buyers. The large exports we have sent them make their position easy, and they have a visible supply of upwards of 300,000 bales afloat to their shores.

The present position of jute in Calcutta, as regards price, is entirely abnormal, and is due to artificial causes of a purely temporary nature. Extensive speculative sales for August and early September delivery were made some months ago at about Rs. 23-8 per bale for first marks, and, as the crop is fully a month late, principally owing to the scarcity of water in the rivers, speculators have been caught, and are now being bled in a manner calculated to read them a lesson for the future. These speculative losses must be enormous, as fully 100,000 bales were sold for early shipment, and the price has been forced up by leaps and bounds until it has reached about Rs. 29 per bale. But when this August-September squeeze is over, prices will inevitably subside until they reach the level regulated by the natural law of trade demand and supply.

The jute manufacturing industry is in a particularly healthy condition. Orders are plentiful and everything made is going into consumption, as the absence of stocks will testify. The profits during the coming year may not be on the same exorbitant scale as those of the past twelve months, but if the Mill Agents will keep cool heads and refuse to rush into purchases of the raw material, they will probably be able to produce results not at all unsatisfactory to their respective shareholders.

The jute industry of Bengal is still in its infancy. It will always have new fields to conquer as the development of the internal resources of India takes place, and the expansion of the world's commerce goes on. We look forward to the future with the most complete confidence.

THE HIMALAYA BANK.

THE PETITION for the winding-up of this Bank by the Court was heard before the District Judge, at Dehra, on Friday last, when, after proof of insolvency had been given by the Provisional Liquidator and one large depositor, the Court decreed winding-up.

There were four competitors for the appointment of official liquidator, *viz.*, the Alliance Bank of Simla, the Delhi and London Bank, Mr. J. E. Howard and Mr. W. J. Smith. The supporters of the Alliance Bank were unanimously in favour of immediate and permanent appointment, while the supporters of the other candidates urged delay.

In the end, the Court appointed the Alliance Bank, subject to reconsideration after a meeting of the creditors of the insolvent Bank, to be summoned under section 140 of the Act, for the 21st November next, Mr. C. W. Hope to act as Chairman and to report the result to the Court. Mr. Banks then submitted the accounts of the Provisional liquidation for the approval of the Court.

THE PROSPECTS OF THE LIQUIDATION.

We hear that the most recent estimates of the prospects of the liquidation confirm the worst anticipations, it being believed that, out of some twenty-two lakhs of debts due to the Bank, all but about eight lakhs are bad. As a number of such claims have already been settled and the debtors released, the inference is that the proportion of irrecoverable to recoverable debts was, some time ago, even greater than appears from this estimate.

In any case, the state of things disclosed is, it may fairly be said, disgraceful almost beyond precedent in the history of banking in this or any other country.

THE POSITION OF THE DHADKA COMPANY.

THOUGH, from certain comments on the subject that have reached us, there would appear to be some persons who think differently, the defeat of the motion made at the meeting of the 14th instant, in favour of applying to the Court to wind up the Dhadka Company, hardly strikes us as being an event over which Mr. Vansittart and his friends have any reason to exult.

The vote, which is, of course, absolutely devoid of any moral significance, leaves the position of the shareholders individually as regards their power of getting the Company wound-up by the Court, as advised by Mr. G. H. P. Evans, wholly unimpaired, and it is certainly not calculated to deter them from taking such a step. The shareholders, in fact, staked nothing on the alternative course, which as a matter of fact, was adopted without any very sanguine expectation of the object in view being accomplished by it.

THE ALLIANCE BANK OF SIMLA, LIMITED.

THE ALLIANCE BANK OF SIMLA, we learn, opened a Branch Bank at Mussooree on the 22nd instant.

Though this step has been taken immediately in connexion with the liquidation of the Himalaya Bank, it is to be presumed that the new Branch will be permanent.

GOUREPORE DEBENTURE LOAN.

WE UNDERSTAND that the tenders for the Debenture issue of the above Company of Rs. 1½ lakhs, bearing interest at 5 per cent. per annum, amounted to about Rs. 9½ lakhs, and that those accepted give an average rate of Rs. 101-1-6 per cent., a very satisfactory result.

WOMEN IN INDIAN FACTORIES.

MRS. PECHEY PHIPSON'S letter to the *Times*, repudiating the argument against the conditions under which women are employed in Indian factories founded by Mr. Holt Hallett on her statement regarding their comparatively late physical development, has drawn from that gentleman a reply which is chiefly remarkable for audacity of assertion.

After quoting a number of opinions which have either been negatived by subsequent enquiries, or have no bearing whatever on the question, to show that women in Indian factories are being "mercilessly sweated by their mercenary employers," Mr. Hallett goes on to say that "if protection cannot be given to the women and young persons without chancing their being thrown out of work unless the running hours of mills are restricted to such fair hours as medical men, factory inspectors and common sense demand, a Factory Act should be drawn out to bring the running hours within reasonable and humane limits, when every soul employed in the mills would receive the needful protection."

The late Factory Act, however, was passed after a careful enquiry based on local inspection as to what are reasonable and humane limits for the running hours of mills, and as the opinions and allegations quoted by Mr. Hallett were open to the Commissioners, and to the members of the legislature who dealt with their conclusions, it is to be presumed that all the weight they deserved was given them in arriving at a decision.

If Mr. Hallett's views of what is reasonable and humane were to be accepted as the basis of legislation, every soul employed in factories would, no doubt, receive the needful protection, for there would be no factories left. The collateral result, however, would be that those who would otherwise have been employed in factories would have to work very much harder, for very much smaller remuneration, and without any special protection whatever.

In commenting on Mr. Hallett's letter, the *Overland Mail* very justly points out that what he says is no reply to Mrs Phipson's statement that the work of the mills is less severe than any alternative open to those who perform it. The writer, however, falls into an error in representing Mrs. Phipson as having admitted that the work in the mills is severe. She does nothing of the kind. On the contrary she distinctly says that the work is "quiet, easy, well-paid."

POWER OF DIRECTORS TO REFUSE TO REGISTER TRANSFERS.

A MOST IMPORTANT JUDGMENT was recently given by Mr. Justice Chitty as to the right of the Directors of a Company to refuse to register a transfer of shares, the judge laying it down that the power "must not be exercised corruptly, or fraudulently, or capriciously, or wantonly, or for a collateral purpose," but "in good faith, in the interest of the Company, and with due regard to the shareholder's right to transfer his shares."

What lends special interest to this ruling is that, in the case in which it was given, one of the articles of the Company was to the effect that the Directors should have "an absolute discretion as to accepting or rejecting any transfer of shares or the nomination of any person to be a member under any of the provisions contained in the articles, and they shall not be bound to give any reason for rejecting any such transfer or nomination," so that it practically amounts to a decision that, an article claiming to confer "absolute discretion" in such matters is so far null and void.

The decision is based on perfectly general grounds, the justice of which can hardly be challenged; for to concede to Directors an unlimited right to refuse to register transfers would practically put it in their power to make the shares wholly unmarketable, and so enable them, in the majority of cases, to acquire them on their own terms. The wonder is, how it could ever have been supposed that an Article of the kind could be literally construed by a court of law.

GENERAL NOTES.

(Original and Selected.)

IT IS NOW REPORTED that, in addition to the discoveries in California, "large deposits of tin" have been found in Colorado. At this rate, American mining promoters will soon have as much tin as they have brass.

THE banking syndicate which has obtained the contract for the supply of silver coin to the amount of 8,000,000 francs to Bulgaria has undertaken to deliver 100 francs in silver at the price of 74¾ in gold, which will show a profit to the Bulgarian Government of 2,020,000 francs, the silver circulating of course at the par, or 15½ to 1, value. The coins are to be struck in the Hungarian Mint at Buda-Pesth, which has been placed at the service of the syndicate on very favourable terms.

As an indication of the not very prosperous condition of the cotton manufacturing industry in the United States lately, attention is being directed to the table of dividends declared by the Fall River Mills for the second quarter of this year. Of thirty companies, eight made no return to the shareholders for the period in question, and the rate of distribution was decreased by nearly all the others. The total amount distributed was $215,250 on a capital of $16,920,000, or an average of 1·27 per cent. for the quarter, the distribution for the corresponding quarter of 1890 having been $306,675, or an average of 1·85 per cent. For the second quarter of 1889 the shareholders of 28 mills received dividends averaging 2·64 per cent. The figures seem to testify to a constant decline of profits.

AMERICA is sparing no effort to acclimatise the tin trade. The latest step is a declaration on the part of the Treasury that, as the manufacture of tin plates is a new industry, skilled workers in this trade may be imported into the States without violating the alien contract law. American exporters of canned goods are at present entitled to a drawback on the tin plate they export, and the Republican organs are clamouring for the withdrawal of this small concession. No doubt, they will gain their point; meantime, the Treasury officials put so many obstacles in the way of exporters seeking the drawback that they are beginning to think it hardly worth applying for. Thus a well-established industry is subjected to a serious disability in order to give an illegitimate fillip to the much-desired tin plate trade.

THE following statistics of the Belgian exports of iron, steel, lead, &c., during the first six months of the present year have just been published. For the sake of comparison, we append the figures of the corresponding periods of 1890 and 1889. The amounts are given in tons:—

	1st half of 1891.	1st half of 1890.	1st half of 1889.
Railway and Tramway carriages ...	6,969	16,627	19,512
Machinery ...	10,946	21,021	22,968
Cast steel (rough) ...	745	341	1,830
Steel rails ...	9,523	34,696	35,079
Steel bars ...	763	19,057	11,130
Cast iron ...	7,072	4,633	3,516
Iron wire ...	1,099	1,267	2,386
Iron rails ...	8,235	3,018	3,169
Sheet iron ...	21,086	20,229	26,412
Iron (various) ...	96,307	100,390	118,620
Nails	3,825	4,385	6,026
Wrought iron ...	12,508	16,210	15,871
Lead	10,127	13,696	6,998
Zinc	31,085	32,063	34,426

COMMENTING upon the present economic condition of Egypt, the *Egyptian Gazette* observes that a great change is taking place in the condition of the fellaheen. The fellah has become rich, and has not the need of the middleman which he experienced in the days of his poverty. Many employments formerly connected with the distribution of the crops are now entirely done away with. The cultivator brings his produce to market himself, and sells it directly to the export merchants, instead of being compelled to let it pass through half a dozen hands. These served, of course, a useful purpose so long as there was necessity for them, but now the fellah is too well off to need pecuniary assistance. Many Europeans engaged in transferring produce from the grower to the exporter are consequently thrown out of employment, and for Europeans it is exceedingly difficult to strike out new mercantile paths. In speculative ventures the risk are great, and the returns uncertain. Clerks are superabundant, and manual labourers in commercial occupations cannot earn more than 10*d.* per day. The *Gazette* notices, however, that a tide of immigrant labourers has set in, and urges foreign consuls resident in Egypt to impress upon the Governments they represent that the ordinary labour market there is overstocked.

LAST season was a remarkable one in the Lofoden cod fisheries in more ways than one. The British Consul-General at Christiania, in a recent report, says that the habits of the fish and the way in which they are caught, differed entirely from the previous year. At the commencement of the season the cod showed signs of restlessness, and not only kept near the surface of the water, but travelled up the fiords. The result of the fishing was the unusually large catch of 31,000,000, and the quantity both of liver and roe was very great. Last year the catch was only 18,000,000 fish, and the total value was £416,500 this year, against £141,511 in 1889. Of the enormous catch this season, 27,400,000 fish were prepared as split cod, and 3,600,000 were dried. Attempts were made to prepare the fish in other ways, but a factory for preparing pressed cod was destroyed by fire. The mild weather prevented the despatch of fish to distant places. There were 30,324 engaged in fishing, each man caught an average of 1,022 fish, and got £13 12*s.* 3*d.*; but, in fact, the profits were most unequally divided, some men who were fortunate getting £42 to £44, while others got from £6 13*s.*, down, in a few cases, to only 11*s.* 3*d.* for 100 days' work. The total value of all Norwegian fisheries last year was £766,600.

ONE of the many valuable products of Formosa is the castor-oil plant, which grows in the south of the island and to which little or no attention is paid. The Consul at Tainan, in his last report, says that the plant (*Ricinus communis*) grows wild over the greater portion of the known districts of South Formosa. No attempt is made by the natives to cultivate it, and with the exception of a small quantity of crude oil, which is expressed for use in mixing with ink for seals and printing, as far as is known, no effort has been made to obtain the oil in sufficiently large quantities to make it worth while exporting it. This is strange, as the natives are well aware of the medicinal properties of the oil, and purchase and use freely that which is imported from foreign countries. As a lubricant, castor oil is daily becoming in greater demand throughout the world, and considering the ease with which the raw material can be obtained, and the comparatively simple method necessary for extracting the oil, there is evidently a large and profitable opening for capital and enterprise in this direction. Large tracts of land that are now considered useless for ordinary cultivation would suit admiarbly for growth of the castor-oil plant, which, indeed, is often the only form of vegetation to be met with on them at present.

IMPORTANT MEETING OF THE ROTHSCHILDS.—A French financial contemporary writes: "Undoubtedly the most remarkable incident of late in the financial world is the meeting which has just taken place in Paris of the heads of the house of Rothschild in London, Vienna and Frankfort, as well of their relative by marriage and representative in Brussels, M. Lambert. As a great deal of the power swayed by this house lies in the secrecy with which they surround their plans until quite ripe, we have to confine ourselves to speculation as to the cause of this family gathering. We are told by some well informed persons that it concerns the state of the money-market of the world in general, and the threatened gold 'famine' in Europe in particular, whilst others ascribe it to the question of the forthcoming new Russian 3 per cent. loan; but a third version, which has far more probability, is that the conference has been called to discuss questions of the utmost importance to the Rothschild family itself. One's brains almost reel at the gigantic plan of a fight between the Czar of all the Russias and the Rothschilds, which now forms a chapter of history. Indeed, the real reason why the Rothschilds decline to participate in the new 3 per cent. gold loan of 500,000,000 francs is said to be connected with this point. Some time ago, moreover, we learnt that the Russian Imperial Council was preparing a law prohibiting foreigners and Jews from working naphtha springs in Russia, and it should be borne in mind that the Rothschilds are now greatly interested in this industry, in fact, it may be said that the entire Baku now belongs to them. We may be sure that this important business has also been the subject of serious reflection at the Rothschild conference."

A JUDGMENT of considerable importance to railway companies and the travelling public has just been given in the House of Lords. It arose out of a claim by Mr. John Wood, a Manchester commission agent, against the North British Railway Company. While on a journey between Glasgow and Edinburgh—Mr. Wood being at the time a commercial traveller—a prop on a goods train going in an opposite direction to the passenger train broke loose and dashed through the window of the compartment in which Mr. Wood was seated. The effect of the mishap was to throw Mr. Wood from one side of the carriage to the other, causing him a severe mental shock and injury, as he alleged to his spine, although he was not aware of that at the time. He thought at first, and this was pressed upon him by a representative of the railway company, that his injury was purely mental shock, and in that belief he was induced to accept £27 from the railway company in lieu of all claims. As time wore on, however, and his condition did not improve, he brought an action against the railway company for £5,000. The railway company pleaded that the action was barred by Wood's acceptance of the £27 in lieu of all claims, but both divisions of the Court of Session took an opposite view; and on hearing the medical testimony they awarded him £500. The North British carried the case to the House of Lords, and Lord Selborne, Lord Watson, Lord Bramwell, Lord MacNaghten, and Lord Morris were unanimously of opinion that the judgment of the courts below could not stand. Lord Bramwell was particularly strong on the point that the document which Mr. Wood signed was fully understood by him, and the wording of it even altered by himself. In such a case to set aside an agreement would be most unfair, and would preclude railway companies ever attempting to settle claims of this character outside a law court.

THE LAW RELATING TO PRIVATE BANKS.—The Bill amending the law relating to private banking firms, introduced into Parliament by Mr. Bartley, states that, having regard to the fact that large sums of money and other securities are deposited by the public with private banking firms, and whereas widespread distress has been caused by the suspension of certain private banking firms, it is expedient to afford greater protection to the public. The words "private banks" are taken to mean any business carried on by one or more persons with the object of receiving money from the public on call or deposit, or on current account, and the deposit of valuable securities by the public for safe keeping. After the passing of the Act, called the Private

Banks Act, 1891, every person carrying on the business of a private bank will be required to register such private bank, together with the name and description of each and every partner in London, within three calendar months, and persons establishing or commencing the business of a private bank will be required to register within one calendar month after commencing business. Those not registering will be liable to a fine of £10 for each week such private bank remains unregistered. Every bank will be required to furnish an annual balance-sheet upon the application and request of any *bond fide* customer who has money on call, or deposit, or upon current account, or shall have valuable securities deposited; such balance-sheet to be made up from January 1st to December 31st. For refusing or failing to supply a balance-sheet within one month of the date of application, a fine not exceeding £10 per day can be recovered at the instance of the customer. Any person or persons carrying on the business of a private bank who knowingly fraudulently furnishes a balance-sheet containing any false entries relating to the assets or liabilities will be guilty of an indictable misdemeanour, and liable upon conviction to be imprisoned and kept to hard labour for six months, or a fine of £1,000. The Act, if passed, will not apply to Ireland or Scotland.

Turkish Liquorice.—The British Consul at Bussorah, in an interesting report on the growth of the liquorice plant on the banks of the Tigris and Euphrates says that these great rivers in the part where the root is found flow through flat, treeless prairies of uncultivated and nearly uninhabited land. For three months of the year hot winds blow, and the temperature reaches 104deg. For six months the climate is moderate and salubrious, and for three months bleak and wintry, the thermometer going down to 30deg. at night. The liquorice plant is a small shrub, with light foliage, growing to about three feet high, where its root can reach the water. It grows without any cultivation. No lands are leased for the purpose, and no objection is made to its being collected. It is found in abundance from Ctesiphon, ten miles from Bagdad, down to Kut-ul-Anara, half-way between Bussorah and Bagdad. It grows on red-earth soil, and also on light, almost sandy, soil, where the wood is best, provided it has plenty of water, and the ground is not more than 50 yards from the actual river or stream. Only one firm works it in Bagdad, and it is well known that the business is a prosperous one. The wood, after being once dug up and cut, grows better again afterwards. The time of collecting is, generally speaking, during the winter, but it is possible all the year round. The root, when dug, is full of water, and must be allowed to dry, a process which takes the best part of a year, especially in hot weather. It is then sawn or cut into small pieces six inches to a foot long. The good and sound pieces are kept, and the rotten ones are used for firewood. It is then shipped in native river boats to Bussorah, whence it is shipped in pressed bales to London, and again from there to America, where it is used largely in the manufacture of tobacco. The Consul thinks the trade is capable of expansion. The demand in America is great, and shipments are easily disposed of. After sorting there still remains some useless wood in the bales, perhaps 7 per cent. From figures supplied by the Bagdad firm engaged in the business, it seems that the total net cost of a ton of liquorice root laid down in London is about £4.

Discovery of Gold in Cape Colony.—In view of the announcement that the Prince Albert Goldfields have been proclaimed a mining district under the operations of the Mining Acts, some particulars of the district may be interesting. A correspondent of an English contemporary at Cape Town, writing under date July 8th, states that much excitement has been caused in the colony by the discovery, at Prince Albert, of what promises to turn out a rich goldfield. Prince Albert is a little place under 200 miles from Cape Town, and although an alluvial nugget weighing 2oz. 31dwt. was found on the farm of Spreuwfontein, some twenty years ago, the district has never been regarded as likely to be gold-bearing. Perhaps this is due, in a great measure, to the reports of Government officials, who, though in the past they have declared Prince Albert to be non-auriferous, are now actively engaged in prospecting, and are loud in their praises of the finds. During the last two months, a specimen weighing 1½ gr. was washed out of 20lbs. of debris, and a nugget obtained from Spreuwfontein weighed 6dwt. 23gr. On the strength of these and other finds, about a dozen farms around Spreuwfontein have been secured on prospector's right of purchase. A syndicate has been formed with a capital of £10,000; the Civil Commissioner's office has been besieged by applicants for licenses, and amid the general excitement hopes are expressed that the Government will proclaim the fields. From all parts of this colony, besides the Transvaal, people are flocking to Prince Albert, and the report of the Government geologist is awaited with much interest. Replying yesterday to a question in the House of Assembly, the Treasurer-General stated that the pannings from the reefs were so far disappointing; but the tests of alluvial were most satisfactory. In one and a half days three men got 2oz. 31wt. As to what action the Government intended to take, the land was the property of private owners, held under quit rent tenure, and it would be premature at present to state anything definitely. It is generally believed that in more than one place in the Karoo Desert gold will be found.

An official report has been published on the uses to which the large landed estates in South Australia are put by their owners. From this it appears that there are in all 130 estates in the colony embracing a larger area than 5,000 acres. Fifty-four of these contain less than 10,000 acres, the average being 6,954 acres. Seventy-five range from 10,000 up to about 90,000 acres, and one apparently embraces 180,358 acres. The total area in the whole of the estates is 2,636,644 acres, of which 1,617,876 acres are classified as pasture and 1,018,768 as arable lands. The whole of the arable country is not necessarily available for cultivation; indeed, portions of it, particularly in the south-east, largely consist of sandy soil, liable to drift. The quantity that is cultivated is only 167,727 acres, about 6½ per cent. of the whole, and between 16 and 17 per cent. of the arable area. It by no means follows that the land is not utilised to advantage, because so small a proportion of it is put under crop, for it may be more beneficially used as a breeding ground for stud stock, or as a means of facilitating profitable pastoral occupation, than if it were actually cultivated. It is noteworthy that there is no correspondence between the neglect of cultivation and the increase in the size of the properties. In estates of between 5,000 and 10,000 acres the proportion of cultivated land amounts to 27½ per cent.; in those of between 10,000 and 15,000 acres it falls to 19½ per cent; and in those between 15,000 and 20,000 acres to 9½ per cent. Then for areas between 20,000 and 25,000 acres it rises to 15 per cent; sinks again for areas between 25,000 and 30,000 acres to 9½, rises for those between 30,000 and 40,000 acres to 14½, rises still further for those between 40,000 and 60,000 acres to over 22 per cent.; suddenly drops for those between 60,000 and 70,000 acres to less than 2 per cent., only to advance again for those between 70,000 and 80,000 to 21½ per cent., while for the largest estates the proportion is small. The quantity of sheep on the pastoral area is something like one for each acre, and there is, in addition, one horse to 224 acres, and one head of great cattle to 84 acres.

INSURANCE NOTES.

(Original and Selected.)

Flat Dumra—*India General Steam Navigation Company.*—Information was received on Saturday that this flat, bound for Assam, has met with an accident above Serajgunge, necessitating transhipment of cargo to another vessel. Estimate of damage has not yet been received.

Amongst Marine Casualties announced by the mail of 31st ultimo we notice:—

Soudan (*S.*), 2,625 tons, 240 H.-P., with a valuable cargo, foundered off Tabou Coast of Africa. Campeador (*S.*), 1,258 tons, 95 H.-P., from Valencia to Rouen, foundered off Cape La Hague. Khersonese (iron ship), 1,872 tons, from Dundee to San Francisco, on fire at Monte Video and expected to become a total loss.

South Australian Insurance Company, Limited.—*Established 1846. Head Office, Adelaide.*—The report for the year ended 30th June 1891 states that the business was satisfactorily maintained. We publish the following figures:—

PROFIT AND LOSS ACCOUNT.

	£ s. d.	£ s. d.
To Dividend No. 46, August 1890 ...	.....	4,687 10 0
" " " 47, February 1891 ...	.....	3,125 0 0
" Land and Income Tax, 1890-91 ...	.....	236 8 1
" Charges, including Directors' Fees, Salaries, Advertising, &c. ...	.....	3,252 19 10
" Agency Expenses	.....	3,588 0 9
" Exchange	.....	56 2 3
" Expenses at Fires	.....	372 11 4
" Fire Losses, 1889-90	499 5 7	
" " 1890-91	6,648 17 5	
		7,148 3 0
" Marine Losses, 1889-90	600 19 9	
" " " 1890-91	2,058 14 1	
		2,659 13 10
" Balance	.....	20,691 13 8
		£45,818 2 9

	£ s. d.
By Balance at 30th June 1890	17,869 12 6
" Fire Premium Account	15,064 19 6
" Marine	6,471 9 1
" Interest	5,862 12 6
" Rent	551 19 2
" Transfer Fees	6 10 0
	£45,818 2 9

The Balance Sheet is as follows:—

LIABILITIES.

	£ s. d.	£ s. d.
To Capital Stock—		
100,000 Shares at £10 each	1,000,000 0 0	
Less Uncalled... ...	937,500 0 0	
		62,500 0 0
" Reserve Fund... ...		50,000 0 0
" Sundry Creditors ...		772 12 9
" Profit and Loss ...		20,691 13 8
		£133,964 6 5

ASSETS.

	£ s. d.	£ s. d.
By Cash in hand		216 14 2
" Bills Receivable		64 16 3
" National Bank of Australasia— Current Account ...		900 8 8
Do. Deposit Account	20,500 0 0	
" Interest Accrued	297 7 2	
		20,797 7 2
" Property Account—Insurance Buildings		20,000 0 0
" Property Account—General		8,117 10 3
" Loans on Mortgage ...	76,376 12 10	
" Interest due	490 15 4	
		76,867 8 2
Sundry Debtors, including Agents' Balances		7,000 1 9
		£133,964 6 5

The business is small, but the underwriting appears to have been carefully conducted, as shewn by the moderate proportion of losses to premiums. We notice also that the Fire and Marine transactions are stated separately in accordance with English custom, instead of being jumbled together, as is the practice of certain other Colonial Offices.

The *South Australian* is represented in Calcutta by Messrs. Stanley and Co.

Commercial Union Assurance Company, Limited. *Incorporated 28th September 1861. Commenced* Fire *business, 1st October 1861.* Life, *1st, May 1862.* Marine, *1st January 1863.* We have already reviewed this Company's accounts for 1890. The following recently issued synopsis of progress will interest many of our readers.

Year.	Net Fire Revenue.	Net Life Revenue.	Net Marine Revenue.	Revenue from Interest.	Total Assets.	Year.
	£	£	£	£	£	
1863	58,752	20,986	99,954	8,845	393,973	1863
1866	103,242	43,665	211,939	19,508	488,581	1866
1869	107,541	59,616	217,999	25,070	719,466	1869
1872	270,080	72,391	231,875	40,625	1,026,412	1872
1875	503,855	82,199	252,898	54,441	1,135,037	1875
1878	590,283	101,975	171,695	67,320	1,813,749	1878
1881	723,475	109,095	226,515	75,235	2,194,424	1881
1884	823,477	117,897	195,872	82,226	2,351,708	1884
1887	769,265	127,893	175,118	92,103	2,613,060	1887
1890	939,298	146,928	224,530	109,731	3,166,663	1890

The paid-up capital, *viz.*, £250,000, is included under the heading of "Total Assets." In addition to the sums mentioned in that column, the capital at call (which is understood to be very strongly held) amounts to £2,250,000.

Fire Insurance Association.—Mr. David Lawrie (the London Manager) emphatically contradicts the rumour that this Office is about to amalgamate with another Company. He states that there is nothing in the present condition of the Association to induce the Directors even to think of adopting such a course.

Fire Rates appear to be in as unsatisfactory a condition in the United States as they are in India, and there is said to be little hope of an agreement being arrived at amongst the various companies.

The World's Fair, Chicago.—It is believed that there is to be an Insurance Section at this Exhibition, but the *Chronicle* of New York is not at all sure who is to be the president. Speaking for ourselves, we do not see how insurance can be made attractive at such a show, and it will, we think, be out of place.

Gambling with Life Insurance Policies.—*Greenwood and another vs. Scottish Temperance Life Assurance Company. Manchester Assizes, 20th July. Before the Hon'ble Mr. Justice Smith.*

Thomas Greenwood and Alice Halliwell, both of Blackburn, were the plaintiffs, the former being the executor of, and the latter the legatee under the will of, the late James Singleton, at one time a wholesale grocer at Blackburn. The action was brought to recover £200 under a policy of insurance with the defendant company. Mr. Parry appeared for the plaintiffs; and Mr. Bigham, Q.C., and Mr. W. F. Taylor for the defendant company.

MR. PARRY said that Mr. Singleton was formerly a wholesale grocer and corndealer, living at Blackburn. He had retired from business, and at the time of his death, was living at the Wheatsheaf Hotel, Mincing-lane, Blackburn. He insured his life in the defendant company for £200, and by his will left the money to the plaintiff Halliwell. The defendants denied that the policy was taken out by the deceased, and declared that it was a gambling policy. The defendants also asserted that in the declaration made by the deceased, there were several statements which were untrue, and that circumstances that were material were not disclosed by the deceased when the declaration was made. Mr. James Singleton was about seventy years of age, and held a very respectable position in Blackburn. Mr. Booth was the agent in Blackburn for the defendant company, and in July last year he called upon Singleton and persuaded him to take out a policy for £200. The proposal form, was filled up by Mr. Booth, and on that form the deceased was described as a gentleman, and a retired wholesale grocer. The defendant company objected to this description, and declared that the deceased was a pensioner, in indigent circumstances, and unable to pay the premiums accruing on the policy.

MR. BIGHAM, in reply to the Judge, said the Company's case was, that there were twenty policies on the life of this man Singleton taken out, not by Singleton, who was absolutely or almost penniless, but by others.

MR. PARRY replied that he knew nothing of any policies other than that in question in this case. If other people did take out policies on the life of this man Singleton, they probably paid the premiums themselves. The Company also objected to the address of Singleton, but the agent, Booth, knew where he lived, when he asked him to insure his life. The Company also made other objections. The whole suggestion of the defendants was that this policy was taken out by Greenwood as a gambling policy, he having no interest in the life of the assured. Mr. Greenwood would say that he knew nothing about the policy, and did not pay the premiums.

THOMAS GREENWOOD (plaintiff) gave evidence, and in cross-examination said the estate left by the deceased was £25 in addition to the policy. The will made reference to some other policies, but he did not know anything about them. After some pressing, he admitted that he had received £100 from the *National Life Insurance Company* under a policy effected on the life of the deceased.

MR. BIGHAM: Did Mr. Singleton deal in policies on his life? Witness: I am not aware of it. I have become aware since his death that there were policies on his life.

Are you aware that this unfortunate creature was getting policies effected for Dick, Tom, and Harry, or whoever chose to bet on his life? I was not aware of that.

Have you found it out since? Yes.

How did you get the policy on which you got £100? I got it by assignment. It was assigned to me.

Had you any other policy on this man's life? Yes.

What policy was that? The *United Kingdom Temperance Insurance Society*.

What did you give for the *National* Life policy? It was assigned to me for about £10.

When did you pay the deceased the £10? Some time last year.

Why did you buy it? He came to me and wanted me to buy it.

The declaration is dated April 1st, 1890, and the first and only premium paid upon it was £12 19*s.* 6*d.* for twelve months. Do you know that you paid Singleton more than the Company actually got from him, when Booth's commission was deducted? I do not know.

When did you take out the policy with the *United Kingdom* Company? I never took it out.

The Judge: I have known of many who have taken out policies and sold them for ready money, but that is no defence for the Company.

MR. BIGHAM: When did you get the *United Kingdom* policy? A few years since. In reply to other questions by Mr. Bigham, witness said he gave Mr. Singleton about £20 for the *United Kingdom* policy, and paid two annual premiums of about £20 on it, making altogether £60. In September, 1890, the *United Kingdom* Company brought an action against him in respect of the policy, on the ground that he was not the proper holder of it, and although he had paid £60 in respect of it, he surrendered it for about £20 on the day before Singleton died.

What other policies had you an interest in on the life of this man? No other insurance policies.

What other policies connected with the life of this man were you interested in? One in the *Royal Liver* Friendly Society.

Don't you call that an insurance policy? No; a friendly society.

What was the amount of that? £45.

When was that taken out? Seven or eight years ago.

What did you give for it? £5.

Have you got the money for it? Yes. Witness added that the premiums were 3*s.* a week, and he had been paying them since the policy was assigned nearly five years ago.

I may take it you are the happy holder of a good many other life insurance policies on other people's lives? No, none.

What about Mr. Smith? That is his own policy.

Yes; but you are interested in it, and it is for £500, is it not? I believe so.

Did you buy that? Yes, I think I did.

Or did you effect it yourself? I did not. I never insured anybody in my life.

Smith's policy was made with the defendants, was it not? Yes.

And they have repudiated Mr. Smith's policy, have not they? Yes.

What policies is your co-executrix, Mrs. Halliwell, interested in? I know nothing about it.

Mr. Bigham proceeded to question the witness as to the whereabouts of Mrs. Halliwell. At first he professed he did not know where she was. Then he admitted that she was in court on the previous Saturday and again that day; and, indeed, that he had that day had dinner with her in an eating house near the Victoria Station. This led the judge to remark, "Cannot you tell the truth for once in your life? You have not been telling it for the last five minutes."

MR. BIGHAM: Did you everhear that Mrs. Halliwell had a policy for £31 on this man's life? I did not hear about it.

How many policies had this man in the *National Life Assurance Company*? I could not say.

Were there five of them? I do not know.

You undertook the duty of executor? Yes.

When you found that Mrs. Halliwell, in whom you apparently take so little interest, had been left not only this policy but "all other policies," did not you think it worth your while to inquire where the other policies were or what they were? Did not you do that? No, she put the matter into the hands of her solicitor, and I had nothing more to do with it.

You had to swear what this man's estate amounted to in applying for probate, and why did you not ask what were the other policies mentioned in the will made six days before the testator died? It was placed in the hands of a solicitor.

Had Mrs. Halliwell also a policy for £100 on this man's life in the *Prudential Insurance Company*? I do not know her business.

Did not you hear anything of the policy of £100 in the *Prudential*? I did not.

Did you know that when she obtained that policy, she induced a gentleman to draw up a will, which she got Singleton to sign, leaving the policy to her? Did you ever hear of that will? No.

I will put it straight to you what I am suggesting. I suggest that this policy which you are suing on, was taken out by you or with your money, and that in order to recover upon it, you got this man to make that will purporting to leave it as part of his estate? It is not so.

Have you ever heard that Mrs. Halliwell got that will made, leaving to her the *Prudential* policy, and that she paid all the premiums upon it? I do not know anything about her business.

She insured all her children did not she, and did not she pay the premiums on this old man's policy when she was paying the premiums week by week upon her children's policies—did she not lump them altogether, and pay them all at the same time? I do not know her business.

Do you mean to say you never discussed this very matter with her? Yes, I mean to say that.

How often has this man's life been proposed to insurance companies and rejected? I cannot say.

I don't like to say so, but I don't believe you, you know. Do you know that one of the defences in this case is that this man's life had been submitted and rejected, and that he did not disclose the fact? I did not know that he had been rejected by any society.

Do you know that he was proposed to the *Refuge* on three different occasions and rejected? I do not know that.

Do you know how many policies there were on this man's life in the hands of different people? I do not.

I put it to you that there were three in the *Prudential* taken out in 1873 for £100, £22, and £200 respectively; four in the *Royal Liver* in 1881 and 1883 for £54, £45, £45, and £50 respectively; one in March, 1886, in the *Scottish Legal Society* for £15 12*s*; another six days afterwards for £200 in the *Star Life Office*; one for £150 in December, 1887, in the *United Kingdom Temperance Society*; and one on March 9, 1889, for £150 in the *London, Edinburgh, and Glasgow Society*. Do you remember anything about that one? No.

Do you remember that in that case he gave your name as guarantee? He might have done.

There is a cluster in 1890. March 11, £31 in the *National Life*; March 17th, £21 in the *National Life*; March 25th, £ 21 in the *National Life*; April 1st, £100 in the *National Life*; April 22nd, £250 in the *National Life*. Who got that? I cannot say.

April 18th, £200 with the *Scottish Temperance Society*—making altogether £1,700 on the life of this little ostler old man who knocked about this public house yard. Now, Greenwood, look at these jurymen and answer me this question: Do you really mean to say that this old man took out these policies himself and paid for them himself; or is it not a fact that they were taken out by you and other people, and paid for by you and the others, with the object of betting upon Singleton's life? They were not taken out by me, nor paid for by me. I never insured anybody in my life.

The Judge: Do you mean to say that that old man took out these polices and paid for them? I do not know how many he took out, I was not the agent.

The Judge: Let us have a straight answer to that question? I cannot swear that he did. I do not know how many he had.

MR. PARRY: After what I have heard, I do not intend to carry this case any further. I wish to tell your lordship that the gentleman who instructs me, has now heard for the first time some things he had not heard of before.

THE JUDGE: You have done quite right, Mr. Parry, and your client, too.

There will be a verdict for the defendant by consent.

A verdict was entered accordingly.

COMPANY MEETINGS AND NOTICES.

THE STRAND BANK PRESS COMPANY, LD.

THE following is the Report of the Directors of this Company for the past half-year ending 31st July, 1891:—

1. The work done during the half-year amounts to—

	Bales		Bales	
Jute, Rejections and Cuttings ...	26,958	against	48,725	in 1890.
Cotton, Wool and Sundries ...	2,879	"	11,155	"
Total ...	29,837		59,880	"

2. The falling off in the outturn is owing to the failure of three of our balers who closed their business in the middle of the season.

	Rs.	As.	P.
3. The Revenue Account of the half-year shows a profit of ...	3,688	8	1
Less Directors' Commission ...	22	1	7
Rs. ...	3,666	6	6
Add credit balance brought forward from last half-year ...	3,208	7	8
Total Rs. ...	6,874	14	2

which we propose to carry forward to next half-year.

4. The Company for many years past has been deficient in assorting accommodation and we have hitherto been compelled to rent a range of godowns adjoining the Company's property at a monthly outlay of about Rs. 850. We were unable to obtain a renewal of the lease of the premises in question for the coming season, and we have, therefore, deemed it expedient to erect an upper storey over godowns No. 1, 2 and 4 at an estimated cost of Rs. 29,000. With this additional space at our command, which is ample for all requirements, we shall be able in future to dispense with the outside godowns, and thus save an annual expenditure of about Rs. 10,000 besides extra charges for cart-hire.

5. To provide for this expenditure we have set aside under the powers given by Sections 80 and 96 of the Articles of Association the amount of Rs. 29,000 from the Reserve Fund for godown extensions and the cost of these new godowns. We intend to set aside annually a certain sum in lieu of rent previously paid.

6. We met you in a special general meeting convened by us on 27th June, to consider the position of the Company with the Press Association. We have given effect

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, AUGUST 25, 1891.

RATES OF SUBSCRIPTION.

—(:o:)—

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Per Annum	Rs. 12

—(:o:)—

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Per Copy	As. 8
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REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 22*nd August* 1891.

JUTE—Has undergone a further sharp rise.

The latest quotations are :

LONDON :—	£	s.	d.
First Marks, New Crop, to arrive, Canal, August-September shipment	13	10	0

The total stock in London on the 18th instant was 5,869 tons; the landings during the fortnight were 600 tons, and the deliveries 1,000 tons.

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, August shipment, are quoted at £6.

GUNNY BAGS—(Landed terms)—Liverpool 2¼lbs., 3 bushel twilled (sellers) are a farthing higher at 5¼*d.*

E. bags, 1¾lbs. are quoted at 3*d.*

SALTPETRE—(Landed terms) August-September shipment, 5 per cent. refraction, is 16*s.* 3*d.* and spot 16*s.* 6*d.*

The stock in London on the 18th instant was 1,707 tons; the landings during the fortnight were 300 tons, and the deliveries were nil.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is unquoted.

SALT FREIGHTS—With consignment are still quoted at 9*s.*

RICE—c. f. i., remains dull and unquoted.

Stocks on the 20th instant were 29,411 tons, the week's landings 1,500 tons, and deliveries 1,100 tons.

SHELLAC—Is dull, and prices are lower. Latest quotations are :—

TN		s.	d.
	Prompt delivery	84	6
	September ditto	85	0
	October ditto	87	0
	A. B. Gamet August delivery ...	82	0

LINSEED—London (Landed terms), per 410lbs.—Is firm. Prices are :—

		s.	d.
Calcutta, 4% August-Sept. shipt.	... Canal	42	6
Ditto Ditto , ...	... Cape	42	9

Liverpool (Landed terms) per 416lbs.—

Calcutta 4% August-Sept. shipment	... Canal	43	6
Ditto ditto	... Cape	43	6

The total afloat for the United Kingdom on the 20th instant was 77,000 qrs.

RAPESEED—(C. F. Canal)—is strong. The latest quotations are :—

	s.	d.
Calcutta, Brown, August-Sept. shipment, delivered ...	45	6

POPPY SEED—(Landed terms)—August-Sept. shipment, remains unquoted.

WHEAT—London (Landed terms) per quarter is firm with an upward tendency, at the following quotations :—

		s.	d.
Club No. 1	.....		
Club No. 2 August-September shipment	... Canal	39	6
Soft Red " " ...	"	37	3
Hard Red " " ...	"	36	3

The stock at United States Ports on the 17th instant was 3,100,000 quarters.

Wheat afloat for United Kingdom, 1,780,000 quarters.

PIECE-GOODS—Are quiet but steady. The following are still the current quotations :—

		s.	d.
38" 13 × 11 Grey Shirtings, 7lbs., fair make	...	4	8
38" 16 × 14 Do. 8½lbs., best, do.	...	5	10
Do. Do. 11lbs., good do.	...	9	1½
32 5 × 14 Grey Jacconets, 40 to 50 yards	...	2	7½
40" 16 × 15 Mulls, 8lbs., Brigg's make ...	...	2	8½
32" 12 × 10 Madapollams, 8lbs., fair make	...	2	3½
Do. Do. 5½lbs. ...	...	3	5

40*s.* Bauner Mill Mule Twist is unquoted.

COTTON—Is steady; arrivals continue flat. The closing quotations are:—

Middling Americans, Liverpool ...	4 7/16*d.*
Do. Uplands, New York	8*cts.*
Good Bengal, Liverpool	3¼*d.*
F. G. do.	3¾*d.*
Fine do.	3¾*d.*
Good Dhollera	3¼*d.*

The following are the statistics for the fortnight:—

	Week ended 14th Aug. Bales.	Week ended 21st Aug. Bales.
Total Week's Sales ...	70,000	34,000
" Sold on Speculation ...	4,000	1,000
" " for Exportation ...	2,000	1,000
" Amount Forwarded ...	57,000	mutilated.
" Actual Exports ...	3,000	
" Week's Imports ...	20,000	11,000
" Stock ...	958,000	918,000
Surats, Week's Sales ...	4,000	2,000
" Sold on Speculation ...	.....	.....
" " for Exportation ...	1,000	1,000
" Amount Forwarded ...	3,000	2,000
" Actual Exports ...	1,000	.....
" Week's Imports ...	5,000	1,000
" Stock ...	116,000	40,000
Afloat, American	20,000	20,000
" Indian	10,000	5,000
Total Visible Supply ...	1,790,000	1,730,000
" " " of which is		
" East Indian	329,000	324,000
" Stock in London ...	20,000	20,000

The total stock at U. S. Ports on the 21st instant was 209,000 bales; that at towns in the interior, 50,000 bales.

COPPER.—Chilian Bar, good ordinary brand, was 10*s.* higher at £52 10*s.* Ingots were still quoted at £57 10*s.* Braziers are unchanged at £60 10*s.*

YELLOW METAL.—Braziers is still quoted at 5¾*d.* per lb.

SPELTER, HARD.—Is unchanged at £18 15*s.*

INDIAN TEA.—At the weekly auctions on the 20th instant, 6,000 packages were offered, of which 5,700 were sold. Finest qualities went rather higher, good medium kinds were firmer. "Indian Type" tea was 8¼*d.*

CEYLON TEA.—At the auctions on the 20th instant, 20,000 packages were offered and 15,000 sold. Fine qualities were rather dearer, others weaker. Pekoe Souchongs were 7*d.* The average price was 9¼*d.*

HIDES.—At the auctions on the 20th instant there were offered :—

Calcutta	43,000 pieces.
Bombay	10,000 do.
Total sold was	4,000 do.

The auctions were without animation.

INDIGO.—The total stock in London on the 18th instant was 12,189 chests; the landings during the fortnight were 100 chests, and the deliveries 500.

MARKET REPORT.

PIECE-GOODS.

Although the market continues dull, there are, at last, faint signs of some improvement in the near future. There has been a little more doing for the large markets of the North-West Provinces and Panjaub, and in the local market the retail demand has been on a slightly larger scale. For arrival in Greys there is less doing; dealers will not improve in the prices offered a month ago which the fall in exchange now generally prevents importers accepting. For ready lots of all descriptions of 35 to 40 inch Grey shirtings there is a steady demand, and goods worth about Rs. 4 are especially inquired for, for Eastern Bengal. In White Goods, dealers hope to see more doing a week to a fortnight hence for the Poojahs. In Dhooties little change can be reported, although there is a little better demand; 9 yards goods worth from 12 annas to Rs. 1-1-0, are in heavy supply and selling at bad rates. Imported and Grey yarns are lower, but in red and colored yarns, there is more doing and rates are supported.

We quote :—	Rs.	As.	P.
Grey Yarn, Bannermill, 40s.	0	4	5½
" Wilkinson's "	0	4	5½
Grey Shirtings, 35 × 38, 12 × 12, 6¼ lbs.	3	4	0
" " " 14 × 12, 7½ "	3	11	0
" " " 16 × 14, 8½ "	4	1	0
" " " 16 × 16, 9½ "	4	8	6
" " " 18 × 16, 10 "	5	5	0
G. Jacts. 38 × 18, 18 × 16, 2¼ "	2	0	0
" " 20 × 18, 3½ "	2	6	0

LOCAL SPINNINGS.

The condition of our market is exactly described by the market advices received yesterday from Bombay which read: "Spinners here are very anxious sellers, but find no buyers on a large scale. Rates have gone down very much, but there is no steadiness even at the present quotations." Our market has continued very dull during the week; it is extremely difficult to sell wholesale lines and buyers generally seem of opinion that prices here have not yet reached the lowest point. At current rates spinners are working without a margin on 10s. and 12s. We quote as under for medium quality Local Spinnings :—

10s. at Rs.	1-6-0	per 5lbs.,	f.o.b.
12s. " "	1-6-6	"	"
14s. " "	1-8-6	"	"
16s. " "	1-9-0	"	"
20s. " "	1-11-9	"	"
21s. " "	1-12-9	"	"
22s. " "	1-13-9	"	"

SALT.

LIVERPOOL SALT.

Since the last mail the market is firm. The sales during the week are as follows :—

Ship's Name.	*Quantity.*	Rate per 100 mds.
Holkar ...	20,257 mds. @ Rs. 71	to 75 "
Majestic ...	9,425 " " " 68	to 70 "
S.S. Assaye ...	23,100 " " " 66	to 67 "
Cape St. Vincent (Hamburgh) ...	14,152 " " " 58	to 60 "
Enterpe (Hamburgh) ...	13,233 " " " 63	"
Callirrhoe ...	4,400 " " " 65	to 66 "
S.S. City of Perth ...	15,150 " " " 67	to 68 "
Total ...	99,719 mds.	

BOND.		Rate per 100 mds.
S.S. Mehmarlo ...	8,500 mds. @ Rs. 63	to 64 "
Manchester Castle ...	5,000 " " " 63	to 65 "
S.S. Gaekwar ...	15,276 " " " 63	to 63-8 "
S.S. Ameer ...	7,900 " " " 63	to 64 "
S.S. Mira ...	14,205 " " " 63	to 63-8 "
S.S. Malabar (Hamburgh)	8,277 " " " 59-8	"
S.S. Capella ...	2,100 " " " 63-8	"
Scindia ...	4,550 " " " 63	to 63-8 "
Orealla ...	200 Party.	
S.S. Lidderdale (Hamburgh) ...	750 " " " 60	"
S.S. Legislator ...	2,575 " " " 63-8	"
County of Harrington ...	2,100 " " " 63	"
S.S. Dryfesdale ...	1,550 " " " 64	"
Total ...	72,983 mds.	
GRAND TOTAL ...	172,702 mds.	

The stock here afloat in the river is 130,057 maunds, and in the Government Golahs 756,965 maunds.

KURKUTCH SALT.

BOND. ADEN,		Rate per 100 mds.
S.S. Cape Corrientes...	1,500 mds. @ Rs. 50	
S.S. Cape Colonna ...	5,400 " " " 52 to 54	"
S.S. Port Friary (crd.)	1,300 " " " 54	"
Total ...	8,200 mds.	

Stock: Afloat, nil. Golahs, 421,924 maunds.

BOND. BOMBAY.		Rate per 100 mds.
John Davis ...	3,450 mds. @ Rs. 55	"
S.S. Kohinoor ...	950 " " " 55	"
S.S. Hasper ...	3,025 " " " 54 to 55	"
Total ...	7,425	

Stock: Afloat, nil. Golahs, 129,632 maunds.

BOND. MUSCAT.		Rate per 100 mds.
Valiant ...	2,100 mds. @ Rs. 40 to 42	"
S.S. Cape Colonna ...	3,850 " " " 40 to 42	"
Total ...	5,950 mds.	

Stock: Afloat, nil. Golahs, 195,332 maunds.

BOND. CEYLON.		Rate per 100 mds.
Ft. Barry ...	1,200 mds. @ Rs. 40	"

Stock: Afloat, nil. Golahs, 4,140 maunds.

KEROSINE OIL.

There is no alteration in prices for Oil delivered at the ghat, and we, therefore, do not change the quotation of last week, *viz* :—

Snowflake	150° test ...	Rs. 4-1-0
White Rose	" ...	" 3-15-0
Chester, Daylight, Similar brands	120° test ...	" 3-7-0
Russian Oil, nominal	...	" 3-6-0

The stocks at Budge-Budge, on board ship and in depot, according to last returns of 17th instant, have been reduced, and are now given as about 860,000 cases.

COTTON.

We have to report a continued firm market, although no business of any importance has passed during the week.

New Crop—There is nothing to add to last week's report, excepting that we hear from Bombay that suitable weather is being experienced at all the centres.

Reports from most districts in the Bengal circle are also somewhat more encouraging.

CUTCH.

There has been a re-sale of 1,000 bags SM in diamond @ Rs. 12-0, and there was a small lot of HT offering in the market @ Rs. 11-8.

HIDES AND SKINS.

Our market continues dull.

Daccas and Chittagongs.—Prices are unchanged. Quality satisfactory. Arrivals of the week about 5,000 pieces. Sales about 4,500 pieces. Stocks 18,000 pieces.

We quote :—

6 lbs. Best Dacca, Slaughtered	...	@ Rs. 58
7 " Dacca "	...	" 48
7 " " Dead	...	" 35
6 " Rejections	...	" 23

Meherpores.—Enquiry slack. Imports about 6,200 pieces. Sold about 7,000 pieces. Stocks 4,000 pieces.

We quote :—

7½ lbs. Real Meherpores, Slaughtered	...	@ Rs. 56
7½ " " Dead	...	" 36
7 " Rejections	...	" 24

Salted Durbhungahs.—Little doing. Quality middling. Sales 2,000 pieces. Stock 1,500 pieces.

Hooghlies and Burdwans.—Are a shade easier. Better parcels, scarce. Arrivals about 2,600 pieces. Sales about 3,500 pieces. Stocks 7,000 pieces.

We quote :—

8 lbs. Calcutta, Slaughtered	...	@ Rs. 54
7 " Hooghly, Slaughtered	...	" 63
8 " Calcutta Imitation	...	" 44
7½ " Burdwan, Slaughtered	...	" 34
7 " " Dead	...	" 24

Arsenics.—Market unchanged. Arsenics, Durbhunga slaughtered, remain in fair demand. Quality satisfactory. Imports about 13,000 pieces. Sales about 14,000 pieces. Stocks 24,000 pieces.

We quote :—

6 lbs. Arsenics, Durbhungah, Commissariat Slaughtered	...	@ Rs. 72
6 " " "	...	" 47
6 " " " Dead	...	" 34
6 " " Rejections	...	" 29

Patna Goatskins.—Market weak. Arrivals about 40,000 pieces. Sales about 20,000 pieces. Stock 137,000 pieces.

We quote :—

550 lbs. Patna Goatskins	...	@ Rs. 100 to 102

JUTE.

The estimated weekly Bazar Imports are about 155,000, deliveries 135,000, and the present available Stock stands at about 45,000, B. mds. Prices of loose Jute are firmer and current quotations are :—

		Rs. A	Rs. A	P.
Serajgunge, Good Medium to Good	...	4 10 to 5	0	0
" Common to Medium	...	4 5 "	4 9	0
Jungypore, Pangsah, etc. ...	...	4 5 "	4 7	0
Dowrah	...	3 15 "	4 2	0

There has been a steady demand for baled Jute, and prices for favourite M in double triangle have advanced to Rs. 28-8 per bale.

Quotations are :—

Red Bullub in circle	...	Rs. 30-8
M in double triangle	...	" 28-8
Equals	...	" 28-0
Second Marks	...	Nominal.

SERAJGUNGE.

Keen demand and daily advancing prices have been the prominent features of the past week. Dessal Jute advanced from 3½ to 4 annas per md., while better qualities were at one time 7 annas higher. Two very wet days put a stop almost to business, and when work was resumed many buyers were holding off, and prices looked like dropping as quickly as they had risen; buyers, however, were soon all in the market again and prices stiffened up at once. We made rates down 2 annas during the lull, but 1 anna of this has been recovered to-day, when demand was again very strong and in excess of the arrivals.

Quality, of Dessal specially, has fallen further but the river has risen 2½ feet during the week, and it is expected that there will be a marked improvement in colour and cleanness within the next ten days.

Flats are now coming into the small river, and shipping facilities are better.

Old.—Very small imports and strong demand. Market very firm.

Ullapara.—Good imports, but active demand, and prices 1 to 2 annas higher. Quality poor, and most of the Jute very wet.

Weather.—Stormy and very wet for two days; over 4 inches of rain fell this week.

River.—Has risen rapidly and is now 12 feet 7 inches on the gauge.

	New.		Old.
Imports	Mds. 55,000	... Mds.	6,000
Stocks	" 2,500	... "	250

QUOTATIONS.

	Rs. A. P.	Rs. A. P.	
DESSAL—			
Common ...	... 3 13 0	to 3 14 0	Per Bazaar Maund, F.O.B., in Drums.
Medium ...	... 3 14 0	" 4 0 0	
Good ...	... 4 1 0	" 4 3 0	
WESTERN CHOWREA—			
Medium ...	... 4 5 0	" 4 6 0	
Good ...	... 4 7 6	" 4 8 0	
EASTERN CHOWREA—			
Medium ...	... 4 8 0	" 4 9 0	
Good ...	... 4 10 6	" 4 12 0	

Steamer freight, 7 As. by Railway.
" " 6½ As. Direct.
Mills as per agreement.

JUTE BUTTS.

Ordinary.—The demand was very brisk during the early part of the week, and prices were rushed up to Rs. 10-8, at which rate a considerable business was done up to the end of the year, principally for this port. A good bulk of the transactions were on sales from shippers to balers, as the expected demand from America has not yet come, and with that market about twenty per cent. below this, shippers do not care to put anything afloat unsold. The Mill demand for this description has slackened off, and there are now parcels offering for ready shipment, for which considerably lower rates are offered, and a small parcel has been sold @ Rs. 9-6. For forward also the market is much easier, and closes with sellers at Rs. 10-0 and buyers at Rs 9-12 and 9-8.

Mixing.—The market opened very firm with sales reported of 2,000 bales Tihdar $\frac{C}{M}$ or Shaw and $\frac{P\ A}{J\ D}$ at Rs. 15; 1,000 bales $\frac{C}{M}$ and J D at Rs. 13-8; 2,000 bales Miscellaneous at Rs. 12 and Rs. 13, and about 1,000 bales paper quality at Rs. 10-8 all for local Mills; demand for shipment at anything like these rates being nil. There are probably no further buyers at above prices, although there will doubtless be a steady demand for good marks without much decline until the market for low Jute gets easier.

JUTE FABRICS.

Sacking.—There has been a better all round demand during the week, but on account of the high rates ruling for jute, mills have been holding for higher prices and to a moderate extent buyers have responded. Bombay shippers have speculated to a fair extent in Twill for the early months of next year, paying up Rs. 23-4 f. o. b., second hand sellers securing the bulk of the business. Burmah buyers have dealt in C.'s to a small extent at Rs. 19-0.

The principal export demand has been for Cornsacks, of which from 2 to 3,000 bales have been taken from first and second hands at Rs. 23-0 to 23-8.

Hessians.—Good enquiry for Cloth and Wheat Pockets, but business checked on account of Mills holding for a rise.

We quote :—		Near.	Forward.
2¾ lbs. 44 × 26½	A Twills	Rs. 23-0 % f. o. b.	22-8 % f.o.b.
2¼ " 44 × 26½	No. 2	" 21-8	" 21-0 "
2¼ " 48 × 28	Sugar	" 24-0	" 22-8 "
3¼ " 60 × 30	Grain	" 32-0	" 31-8 "
2¼ " 40 × 28	Hy. C.	" 19-0	" 18-8 "
1¾ " 40 × 29	E.	" 14-0	" 13-8 loose.
2¼ " 44 × 26½	Cornsacks	" 23-12	" 23-8 f.o.b.
11¼ " 54 × 27	Woolpacks	" 0-14-0 ea.	" 0-13-6 ea. "
3¼ " 85 × 45	Cottonpacks	" 43-0 %	" 42-0 % "
12 oz. 36 × 22	Wheat Pockets	" 10-12	" 10-12 "
8oz. 40	Hessian Cloth	" 6-12	" 6-10 "

WOOL.

There has been nothing fresh to report on the article during the week. As usual at this time of the year the arrivals are almost nil, and there are no unsold stocks in the market. There have been also no sales reported so far, although sellers continue to offer for forward deliveries at the following quotations without finding buyers :—

Clean Soft, 10 per cent. Black mixed ... Rs. 22-0 per B. md.
Coarse Uncleaned, 15 per cent. ... " 22-8 "

INDIA-RUBBER.

The season opens in December, when arrivals of desirable quality are expected. In the meanwhile small parcels are being imported to close accounts, and although there are very small unsold stocks in the market, buyers will not accept them unless at very low prices. A small lot of good Tezpore was placed at Rs. 67-0 per B. md. Particulars of unsold stocks :—

Buxar Doars ...	... about	8 maunds.
Luckimpore ...	... "	7 "
Dehrooghur ...	... "	6 "
Golaghat ...	... "	3 "

Quotations are :—

Darjeeling ...	Rs. 78	to 82	per B. md.
Shillong ...	" 75	" 82	"
Luckimpore ...	" 70	" 75	"
Tezpore ...	" 65	" 68	"
Goalpara ...	" 62	" 65	"
Dibrughur ...	" 50	" 65	"
Sticky ...	" 17	" 25	"

OILS.

CASTOR OIL.—Since issue of last report, prices have eased further; but the decline has been checked owing to a fair amount of business being put through for export both to Great Britain and the Colonies. And as the supply of seed falls short of expectation, and there are rumours afloat that this season's Daisee seed is almost exhausted, sellers are chary of accepting further orders at quotations. Unsold stocks and production are moderate.

The quotations are :—

No. 1 Fine Pale	Rs. 14-8	per B. md., f.o.b.
" 2 London Good Seconds	" 12-4	" "
" 2 Liverpool do.	" 11-10	" "
" 2 Ordinary Seconds	" 11-9	" "
" 3 Thirds	" 11-8	" "
Do. in one maund cases	" 11-13	" "
Do. in 5-gallon iron drums	" 7-4	per drum, f.o.b.

LOOSE OIL.—Has been selling at Rs. 9-14 to Rs. 10-4 per B. maund, delivered at sellers' factory, according to quality.

MUSTARD OIL.—Continues in good demand for local consumption; this, combined with light stock, and small production caused by closure of a few mills, keeps the market firm, and prices have advanced. For export a further 200 cases were sold at the beginning of the week for Mauritius. We quote, Rs. 13-5 to Rs. 13-8 per B. maund f.o.b., and Rs. 11-12 to Rs. 12-0 per B. maund loose, delivered at seller's factory.

COCOANUT OIL.—The quiet tone reported in our last has subsided, and a fair local demand has spring up. For export no business of much importance has been put through; only 107 packages were shipped to Chandbally and Balasore during the week. Arrivals during the same period were 305 packages and 49 casks. The market closes steady at the undernoted rates :—

Cochin ...	Rs. 13-0	per B. md., loose.
Galle ...	" 12-12	" "
Colombo ...	" 12-4	" "
Daisee ...	" 12-8	" "

LINSEED OIL.—Has been in moderate request to meet local requirements; nothing of any importance, however has been reported for export last week. Nine hundred and fifty drums were imported from Great Britain during the period, most of which have been stocked in the absence of demand and favourable rates. Prices of machine-crushed oil are unchanged, and sellers are firm owing to light stock and small production, while those of Daisee quality have declined. We quote Re. 1-12 to 1-12-6 per gallon, f.o.b., for Boiled, and Re. 1-11 for Raw Machine-Crushed Oil, and Rs. 12 per B. md., loose, for Raw Daisee quality. There is no stock for Boiled Daisee quality in the market.

GINGELLY OR TEELSEED OIL.—Our market for this article continues without animation; only small sales of a retail nature are being effected at Rs. 11-8 to 11-10 per B. md., loose, for local requirements. There is nothing to report for export; this article is very seldom shipped from this port. Stock and manufacture continue small.

OIL CAKES.

CASTOR CAKE.—During the week 25 tons No. 2 White quality have been sold for shipment to Colombo. There are more enquiries, but owing to lower limits offered by shippers no business has resulted. There is an active demand for local consumption, and the market closes strong at the following rates. As the current prices are very high, it is not likely that they will rise any further, and sellers are rather anxious to quit their holdings at the current prices.

Prices are :—

No. 1 White	Rs. 4-8	per bag of 2 B. mds., f.o.b.
" 2 "	" 4-4	" " "
Average	" 3-15 to 4	" " "
Loose :—		
No. 1 White	Rs. 2-1	per B. md., delivered at 'sellers' factory
" 2 "	" 1-15	" " "
Average	" 1-13	" " "

RAPE OR MUSTARD CAKE.—Owing to the closure of some of the mills, production of this article has been very much curtailed, and this, combined with a strong local demand, has put up prices. There is, however, nothing to report for export. There are enquiries but nothing has yet transpired.

We quote :—

Mofussil ...	Rs. 3	to 3-1 per bag of 2 B. mds., f.o.b.
Local ...	" 2-12	" 2-14 " " "
LOOSE :—		
Mofussil ...	Rs. 1-5 to 1-5-6	per B. md., delivered at sellers' godowns.
Local ...	" 1-3 to 1-4	" " "

LINSEED CAKE.—We have not noticed any export during the week. Small sales of machine-pressed quality are passing at quotations for local requirements. There is very little doing in Daisee sorts, the quality being very poor. Prices are maintained owing to small stock and light manufacture.

We quote :—

Machine-pressed ...	Rs. 2-8	per B. md., f. o. b.
Ordinary Daisee ...	" 1-12 to 1-14	" loose.

OIL SEEDS.

LINSEED.—During the week under review, a big line has been taken in 5 per cent. small grain for shipment to the Continent, and prices have advanced considerably. Sellers are very firm and are offering at steadily advancing rates. We quote Rs. 4-12 per B. md. for 5 per cent. Bold grain, Rs. 4-10-6 for 5 per cent. Medium, and Rs. 4-10 for 5 per cent. Small grain.

RAPESEED.—Has been in strong request for export as well as for local requirements. Arrivals are falling off as usual at this time of the year, and they were 411 tons during the week. Prices have gone up considerably, and the market closes firm.

Rates are :—

Yellow ...	Rs. 4-11 to 4-11-6	per B. md.
Up-country, Brown (4%)	" 4-9 " 4-9-6	"
Eastern Bengal 25% Rye } mixed }	" 4-4-6 " 4-5	"
Rye, (Up Country)	" 4-4-6 " 4-5	"
Do. ...	" 3-12 " 3-12-6	"

POPPYSEED.—A moderate business has been put through during the week for export and local requirements. Stock and arrivals continue light. We quote Rs. 4-11 to 4-12 per B. md.

GINGELLY OR TEELSEED.—The position of this article remains unchanged, there being very little movement for export. Small sales are passing at quotations, which are maintained owing to paucity of supplies and light stock.

We quote :—

Bimlipatam	... Rs. 9-2	to 9-4	per bag of 164lbs., landed.
Madras	... " 8-2	" 9-0	" "
Daisee	... " 4-4	" 4-8	per B. md.
Cuttack	... " 4-4	" 4-5	" "
Assam	... Nominal.		

CASTOR SEED.—Arrivals and spot parcels are being sold at slightly advanced rates. But for forward delivery no sales were reported during the past week, owing to the higher prices asked by sellers. As the unsold stocks in the market are light, probability points to dearer prices later on, should the rumour of exhaustion of Daisee Crop proves correct. At the undernoted quotations sales were reported during last week :—

Bimlipatam	... Rs. 8-10	per bag of 164lbs., c.i.f., Calcutta.
Madras Coast	... " 7-10 to 7-11	" "
Cuttack	... " 3-15	per B. md. landed.
Peer Pointee	... " 3-14	" "
Colgong	... " 3-12	" "
Durbhungah	... " 3-11	" "
Mozufferpur	... " 3-10-6	" "
Baidyanath	... " 3-9	" "
Mokameh	... " 3-8	" "
Etawa	... " 3-7	" "
Cawnpore	... " 3-6	" "
Reviliganje	... " 3-4	" "

WHEAT.

A considerable business has been put through for export, and prices have advanced very much. Owing to the report of the failure of the Russian harvest and prohibition of export to foreign ports, sellers here are much excited and are quitting their holdings cautiously at steadily advancing rates. The market closes very firm.

Prices are :—

No. 1 Club ...	Rs. 3-10-6 to 3-11	per B. md.
Cawnpore ...	" 3-8	"
Fyzabad ...	" 3-5-6 " 3-6	"
Nawabgunge ...	" 3-5-6 " 3-6	"
Shibgunge ...	" 3-4-6 " 3-5	"
Jamally ...	" 3-0 " 3-1	"
Do. (Hashhally, 7½ per cent.)	" 2-14-6 " 2-15	"
Gungajelly ...	" 2-12-6 " 2-13	"

DHALL OR PULSE.

A fair line has been taken in Arhar and Kolye for shipment to the West Indies and Cape, and prices have gone up for some descriptions. For local consumption a moderate business has been passing in all sorts at the following rates :—

Kolye ...	Rs. 5-4	per B. md.
Kharee Musuri ...	" 3-13	"
Arhar ...	" 3-9 to 3-10	"
Khasari ...	" 2-8-6 " 2-12	"

PEAS.

A strong demand for Green Peas and Khasari prevailed throughout the week for shipment to the United Kingdom, and prices have advanced. The quality has become poor and the bulk of the stock is inferior and mixed with an unusual percentage of dirt. In other sorts a moderate business is being put through for local requirements. The market closes firm.

We quote :—

White Peas ...	Rs. 2-10 to 2-11	per B. md.
Lentils or Masuri ...	" 2-1	"
Green Peas ...	" 1-8 " 1-12	"
Khasari or Muttur Peas ...	" 1-7 " 1-14	"

TURMERIC

Continues in good demand for local requirements, and the market is fully steady at the rates quoted below. There is, however, nothing to report for export, neither is there any chance of business at current prohibitively high rates. The crop being short, supplies have been coming in on a very small scale, and it is not probable that rates will decline materially. Stocks at the end of the week may be estimated and classified as under :—

Masulipatam ...	about	300	mds.
Madras ...	"	500	"
Pubna ...	"	600	"
Do. (old) ...	"	4,000	"
Daisee ...	"	300	

Rates are :—

Masulipatam ...	Rs. 8-10	to 8-12	per B. md.
Madras ...	" 7-12	" 8-4	"
Pubna ...	" 6-12	" 7-0	"
Do. (old) ...	" 6-8	" 6-10	"
Daisee ...	" 6-10	" 6-12	"

DRY GINGER.

The crop is reported to have failed, and arrivals are very limited. Stocks do not exceed 1,000 maunds in both new and old crop. Prices have therefore gone up, *viz.*, to Rs. 13-4 to 13-8 per B. maund for new, and Rs. 11-8 for old crop. No business has been reported for export; small sales of a retail nature are being made for local requirements.

NUX VOMICA.

No business of any importance has been reported for export. Stock and arrivals still continue to be light. Sellers are quoting Rs. 3 per B. maund for export without finding buyers. In the market retail sales of inferior quality are being made at Rs. 2-13 to 2-14 per B. maund.

MYRABOLLAMS.

About 250 bags No. 1 quality have been sold during the period for shipment to the Colonies. There is almost nothing doing in other sorts. Prices, however, have not declined materially owing to small stock, say, about 100 tons of all descriptions, and shippers do not care to touch the article at present, owing to the poorness of the quality, as well as to the high rates ruling. The season has closed and the new one opens in November.

We quote :—

No. 1 (picked) ...	*Nil.*	
No. 1 (ordinary) ...	Rs. 4-12	per B. md.
Gross ...	" 4-0	"
Rejections ...	" 3-6	"

TAMARINDS

Continue in good demand for shipment to Singapore, Mauritius and the Cape as well as for local requirements. Prices have gone up. Stock is estimated at about 16,000 maunds. Inferior sorts can be had at lower rates.

We quote :—

Fultolla ...	Rs. 2-12	per B. md.
Benodopore ...	" 2-11	"
Furridpore ...	" 2-10	"

SHELLAC.

The market is quiet and little or no business has taken place. Sellers, however, are very firm, still maintaining that the Sticklac Crop is short. Quotations unchanged. Small retail lots of T. N. have been sold at Rs. 39 to 40.

SALTPETRE

Is in fair request, and sales, it is reported, of about 300 to 400 tons were put through during the week at quotations, which are maintained. Owing to small imports and comparatively light stocks in the market, arrivals during the last week were 225 tons against 299 tons in the preceding week. The estimated stocks are 14,000 bags.

The rates are :—

5% Furrackabad, Refined	Rs. 6-6	to 6-12	per Fy. md.
5% Calcutta	" 6-3		"
5% Up-country	" 6-5		"
5% Calcutta, Washed	" 6-4		"
6% Up-country Refined	" 6-3		"
6% Calcutta, Washed	" 6-2		"
10% Do. or Crude	" 5-12		"
15% Crude	" 5-1		"

TINCAL.

There were some enquiries for export to Great Britain during the last week, but owing to sellers asking as much as Rs. 10 for a desirable lot, the business has fallen through. Retail sales are passing at quotation for local consumption.

The rates are :—

Cossipore or cleaned	Rs. 9-4	to 9-12 per B. md.
Plebith or uncleaned	" 8-0	" 8-8 "

BORAX.

There is nothing new to report on this article; usual retail sales only are being effected at Rs. 13 to 13-4 per B. md. for local and China consumption. Unsold stocks do not exceed 25 maunds in all.

BENGAL RICE.

RAW RICE.

TABLE RICE.—No sales of any importance have been reported during the week for export. Prices are maintained owing to firmness of holders, small stock and limited arrivals; as usual at this time of the year, when the season has virtually closed.

We quote :—

Seeta No. 1 ...	Rs. 4-6 to 4-8	per B. md.
" " 2 ...	" 4-3 " 4-4	"
Dust Sifted ...	" 4-0	"
Gross Table ...	" 3-6 " 3-12	"

BOILED RICE.

BALLAM RICE.—Has been in fair request, and sales are being made for the West Indies and Cape at the following rates. The market closes steady. Arrivals are falling off and stock is rather moderate.

We quote :—

Ballam No. 1 ...	Rs. 3-5	to 3-8	per B. md.
" " 2 ...	" 3-2		"
" " 3 ...	" 3-0		"

to your views to support and uphold the Association and the continuance of its existence.

7. We regret that at the Annual General Meeting of the Hydraulic Press Association held on the 6th July the eight shares hitherto held by our Company in the Pool Fund have been reduced for next season to 7½.

8. We have succeeded in securing work and trust that the result of the coming season will be satisfactory.

The Balance Sheet is sub-joined :—

LIABILITIES.	Rs. A. P.	ASSETS.	Rs. A. P.
Capital ...	2,50,000 0 0	Block ...	2,43,980 4 1
Liabilities	14,254 3 4	Stock Account	21,329 3 11
Doubtful debts	2,000 0 0	Outstandings, etc.	61,580 10 6
Reserve Fund...	55,900 0 0	Cash and Investment ...	30,238 15 0
Godown Extension Fund ...	29,000 0 0		
Profit and Loss	6,874 14 2		
Total Rs. ...	3,57,129 1 6	Total Rs. ...	3,57,129 1 6

THE CANAL PRESS COMPANY, LIMITED.

The following is the Report of the Directors of the Canal Press Company, Limited, for the half-year ending 31st July 1891 :—

The number of bales pressed during the above period amounts to 30,054, making a total for the entire season 1890-91, of 124,232 bales.

Revenue Account—Shows a credit balance of Rs. 7,914-2-10.

Profit and Loss Account—With the sum of Rs. 13,557-1-0 brought forward from last six months, gives a net profit of Rs. 21,471-3-10.

Out of this sum we recommend that a final dividend of 5 per cent. be paid (making 20 per cent. for the season) which would absorb ... ... Rs. 12,000 0 0
and that the balance be carried forward „ 9,471 3 10

Rs. 21,471 3 10

The Balance Sheet is as under :—

LIABILITIES.	Rs. A. P.	ASSETS.	Rs. A. P.
To Capital Account ...	2,40,000 0 0	Block, &c. ...	2,93,550 3 9
Debts due, &c. ...	33,014 9 3	General Stores ...	7,129 10 6
Debenture Redemption Account ...	30,000 0 0	Outstanding Bills Receivable ...	1,884 15 11
Profit & Loss Account at Credit ...	21,471 3 10	Cash Account ...	21,920 14 11
Total Rs. ...	3,24,485 13 1	Total Rs. ...	3,24,485 13 1

THE CAMPERDOWN PRESSING COMPANY, LIMITED.

The following is the Report of the Directors of the above Company for the half-year ending 31st July 1891.

The number of bales pressed during the six months amounts to 10,951, as against 14,004 for the corresponding period last year, and the total for the season to 64,261 as compared with 122,018 bales for the preceding year.

Revenue Account on the six months' working shows a loss of Rs. 14,882-12-7.

Profit and Loss Account with the credit balance of Rs. 13,975-1-0 brought forward from last half-year, shows a small loss of Rs. 907-11-7 on the season's working.

Arrangements have been made with balers for the present season, which should give satisfactory results.

We subjoin the Balance Sheet as at 31st July 1891 :—

LIABILITIES.	Rs As. P.	ASSETS.	Rs. As. P.
Capital ...	4,30,000 0 0	Block ...	4,28,181 14 0
Reserve Account...	9,878 2 5	Stock ...	8,401 7 1
Liabilities ...	3,379 6 0	Outstandings etc.	5,214 9 4
		Cash ...	551 14 5
		Profit and Loss Account at debit ...	907 11 7
Total Rs. ..	4,43,257 8 5	Total Rs. ...	4,43,257 8 5

BANK OF MADRAS.

The following are the report and statement of the Bank of Madras for the half-year ended 30th June 1891 :—

The Balance brought forward on 31st December 1890 was ... ... Rs. 80,979 5 1
The net profit for the half-year amounts to ... „ 2,67,180 15 0

Making a total of .. Rs. 3,48,160 4 1

This sum the Directors have dealt with as follows :—

In Payment of Dividend for the half-year at the rate of 10 per cent. per annum, free of income tax ... ... Rs. 2,50,000 0 0
Balance carried forward ... ... „ 98,160 4 1

Total ... Rs. 3,48,160 4 1

The Bank's average minimum rate for the financial year ending 30th June 1891 was 3½ per cent. ; the lowest point being 3 per cent. and the highest 4 per cent.

Messrs. C. Slater and C. E. P. Vans Agnew retired from the Board during the half-year on proceeding to Europe, and Mr. W. S. Shaw also resigned his seat on the Board. Their places have been filled by the election of Mr. R. J. Black, of Messrs. Best and Co., Mr. R. J. H. Arbuthnot, of Messrs. Arbuthnot and Co. and Mr. J. Fortune, of Messrs. Parry & Co.

The Directors who retire this year are Messrs. C. W. Wilson and R. C. Walker. These gentlemen, being eligible, offer themselves for re-election.

The Shareholders will have to elect two Auditors for the ensuing year, and to fix their remuneration.

MADRAS, *13th July 1891.*

Statement of the Affairs for the half-year ending 30th June, 1891.

LIABILITIES.

		Rs. As. P.
To Capital paid-up		50,00,000 0 0
„ Reserve Fund		14,00,000 0 0
„ Public Deposits at Head Office	Rs. 27,17,370 7 3	53,63,763 14 8
„ Public Deposits at Branches	„ 26,46,393 7 5	
„ Other Deposits at Head Office and Branches		2,81,84,896 8 6
„ Bank Post Bills		33,920 4 7
„ Sundries		4,74,998 2 0
Total ...	Rs.	4,04,57,578 13 9

ASSETS.

	Rs. As. P.
By Government Securities	50,49,005 6 4
„ Other authorized Investments	6,16,309 14 0
„ Loans on Government and other authorized Securities	87,26,973 1 8
„ Accounts of Credit on Government and other authorized Securities	20,60,134 6 2
„ Bills Discounted and Purchased ...	52,21,924 11 0
„ Balances with other Banks	9,44,235 6 8
„ Bullion	11,668 4 2
„ Dead Stock	3,00,833 13 7
„ Stamps	13,746 9 11
„ Sundries	13,725 2 9
Cash and Currency Notes at Head Office and Branches	1,74,99,022 1 6
Total ... Rs.	4,04,57,578 13 9

SECOND MUTUAL TEA COMPANY, LIMITED.

The following is the Report of the Managing Agents for the quarter ending 31st July last :—

Since the last Quarterly Report, favourable weather has prevailed, and the Garden has continued to do well in outturn, the figures as compared with the two previous years to same date standing thus :—

	1891.	1890.	1889.
Fine Tea ...	Mds. 1,257	Mds. 825	Mds. 796
Coarse „ ...	„ 555	„ 325	„ 235
Total ...	Mds. 1,812	Mds. 1,150	Mds. 1,031

The quality of the manufacture has been fairly well maintained—average prices comparing with those of the two previous years as follows :—

FINE TEA.		COARSE TEA.	
1891	Mds. 1,026 @ As. 8 7 per lb.	Mds. 378 @ As. 5 0 per lb.	
1890	„ 367 „ 8 2 „	„ 121 „ 5 2 „	
1889	„ 555 „ 9 10 „	„ 135 „ 4 7 „	

Regarding prospects, the Manager on 5th instant wrote :—

"There is every prospect of making the estimate of 3,000 maunds, and I hope to make 200 or 300 more. The estimate of fine Tea (2,000) will, I trust, be exceeded by 200 maunds. Blight, though bad on some parts of the garden, is not as bad as it has been in former years, and, at this time of the year, it is always to be expected."

"The cultivation all over the garden is in very fair order, and the teelahs have had, and are having, my special attention."

In the Company's last Annual Report it was stated that an ample labour force had been secured for the season now current, by the purchase of Julnacherra Garden, and the removal of the coolies thereon to Lallacherra, and that as it was not proposed to work Julnacherra—distant some 20 miles from Lallacherra, the Grant would, with the view of avoiding the payment of rent to Government, be thrown up if a purchaser for it could not be found. Your Managing Agents have now to report that, after all the machinery and stores of any value had been removed, Julnacherra was disposed of for Rs. 500.

It was also mentioned in last Annual Report that the value of the Company's property had been greatly increased by the new extensions of 235 acres put out during the four years, 1886-89, and that your Managing Agents were strongly of opinion that it would be to the interest of all concerned to plant out as soon as possible the remaining rich bheel land, which experience had shown was capable of yielding 10 maunds of Tea per acre. With the view of accomplishing this in part, it was stated that a resolution would be submitted at the quarterly meeting of shareholders in August, authorizing the calling up of the balance of the Capital still unpaid, *viz.*, Rs. 4 per share. No exception has been taken to this proposal by any of the shareholders, and a resolution to the above effect will be submitted at the meeting on the 22nd instant. It is not anticipated that it will be necessary to make the call, if sanctioned, before the close of the current year. In recently reporting on the bheel land available for extension, the garden Manager said—

"The land is first-class, and there is a fine natural Nullah running through it which would form the main drain."

"I estimate that inside the boundaries of the Grant, there is suitable flat land available for extensions of not less than 300 acres, the greater portion of this lying on the eastern boundary next the Government reserve forest."

The call of Rs. 4 per share would bring in Rs. 14,500, which sum would only suffice to plant out and keep in cultivation, until self-supporting, about 100 acres, but by the time these would come into bearing, it is expected that the Company will be in a position, out of profits to gradually complete the planting out of the balance of the flat land. With 600 acres of rich bheel land of which 305 acres are already planted and in full bearing, the garden should turn out 6,000 maunds of Tea, and land its manufacture considerably cheaper than at present possible.

A statement of expenditure in Cachar and Calcutta is bound up with this Report, and the Company has a balance at debit to-day of Rs. 27,596-12-4.

NEW MUTUAL TEA COMPANY, LIMITED.

The following is the Report of the Managing Agents for the quarter ended 31st July last :—

Since the last Quarterly Report was issued, the weather has on the whole been favourable, and outturn at both gardens is well ahead of that to same date in the two preceding years, the figures standing thus :—

FINE TEA.

	1891.	1890.	1889.
Massempore	Mds. 650	Mds. 500	Mds. 455
Lallamookh	„ 1,640	„ 1,350	„ 1,212
Total ...	Mds. 2,290	Mds. 1,850	Mds. 1,667

COARSE TEA.

	1891.	1890.	1889.
Massempore	Mds. 255	Mds. 235	Mds. 90
Lallamookh	„ 635	„ 631	„ 460
Total ...	Mds. 890	Mds. 866	Mds. 550

The quality of the manufacture at Lallamookh has been satisfactory, but the Massempore teas in spite of repeated representations to the Manager on the subject, have been below standard. To date the average prices realized compare with those for the same period during the two previous years as follows :—

FINE TEA.

	MASSEMPORE.	LALLAMOOKH.
1891	Mds. 481 @ As. 7 1 per lb.	Mds. 1,007 @ As. 8 5 per lb.
1890	„ 219 „ 7 4 „	„ 688 „ 7 0 „
1889	„ 208 „ 7 5 „	„ 633 „ 9 1 „

COARSE TEA.

	MASSEMPORE.	LALLAMOOKH.
1891	Mds. 160 @ As. 5 0 per lb.	Mds. 285 @ As. 5 8 per lb.
1890	„ 137 „ 5 1 „	„ 319 „ 4 8 „
1889	„ 23 „ 4 4 „	„ 274 „ 5 3 „

With regard to prospects Mr. Keswick, the Manager of Massempore, writes :—

"The garden is in good cultivation, the bushes looking particularly strong and healthy. Outturn up to date shows an increase of 150 maunds of fine tea, and, if favourable weather continues, there is every prospect of a good season."

While Mr. Ross, under date Lallamookh 6th instant, says :—

"The season up to date has been favourable, though at present we are suffering a little from want of rain, and owing to floods experienced in June and July, which partly submerged and stopped drainage in some of the north flats, a temporary loss of leaf occurred."

"The cultivation of the garden has been well maintained, and throughout the bushes are looking healthy and vigorous ; the improvement is most noticeable on the teelahs where blight has not been so virulent as in former years, this improvement I attribute partly to the better treatment the bushes have received lately, both as to pruning and plucking, and also to my being able to keep the teelahs in a higher state of cultivation, owing to the abandonment of a large unprofitable area. With a continuation of favourable weather, I anticipate making an increase on the amount estimated for."

A number of worn-out teelahs at Lallamokh having been abandoned, more labour has been available for the teelahs retained in cultivation, and the result has been an increased yield per acre from this portion of the garden.

A statement of Expenditure in Cachar and Calcutta accompanies this Report, and the Company has a balance at debit to-day of Rs. 14,995.

EQUITABLE COAL COMPANY, LIMITED.

The following is the Report of the Directors of the above Company for the half-year ended 30th June 1891.

The raisings of coal have been :—

Steam.	Rubble.	Total mds.
1,111,626	119,472	1,231,098
The quantity of Coke manufactured was ...		14,508
„ Coal purchased ...		97,159
		1,342,765

The raisings of coal show a falling off as compared with those during the corresponding period of the previous year of 179,486 maunds. This is due to the general scarcity of labour prevailing in the district, from which we, in common with our neighbours, have suffered ; and to a severe epidemic of cholera which visited the Deesherghur Colliery during the months of March and April from which numbers died, and which had the effect of scaring still larger numbers away. But for these difficulties the Manager has little doubt that his estimate of 1,500,000 maunds for the half-year would have been more than realized.

We are hopeful that with the increased facilities for raising coal, and the prospect of a better and more regular supply of labour, results of the half-year now current may be more favorable. Raisings for July showed an increase of 50,000 maunds over those of same month last year.

Deliveries have been as follows :—

	Steam.	Rubble.	Coke.	Total mds.
Sales at Collieries ...	1,276	...	...	1,276
Sales at Calcutta ex wagons at loading station and Howrah Depôt	1,095,123	116,399	10,270	1,221,792

These compare with the corresponding half-year of 1890 as follows :—

At Collieries...	8,362
„ Calcutta ex wagons and Howrah Depôt ...	777,177

Stocks on 30th June 1891 were as under :—

Steam.	Rubble.	Coke.	Total mds.
178,055	14,862	20,816	213,733

Accounts.—These are annexed in the usual form, and show that after providing a sum of Rs. 8,956-12-6 for ordinary extensions and renewals, there is a profit on the working of the half-year of Rs. 21,150-14-1. From this sum has been written off :—

		Rs.	As.	P.
To Depreciation of Stock ...	...	4,564	8	0
„ Debenture Charges ...	...	241	2	6
„ Do. Interest ...	...	2,341	7	6
„ Do. Sinking Fund ...	...	3,750	0	0
Total Rs. ...	...	10,897	2	0
To this add Commissions paid in respect of previous half-year's working ...	...	7,251	15	0
Total Rs. ...	...	18,149	1	0
Leaving a balance of	Rs.	3,001	13	1
To this add—				
Profit and Loss brought forward ... ... Rs. 42,718 1 10				
Less Dividend paid ... „ 40,000 0 0		2,718	1	10
Leaving a balance to be dealt with of	Rs.	5,719	14	11

The Auditors in their report on the recent re-valuation of the Company's properties recommend that a reserve fund should be formed to acquire fresh block or to replace the capital, as the present block becomes worked out. If it be decided to adopt this suggestion a resolution to that effect will have to be passed at the General Meeting at which this report is submitted for adoption.

COLLIERIES.

Lucheepore.—No. 5 Pit Lucheepore has been fitted with tubs and cages, and the new engines indented for from home arrived in May last but could not be got ready to work until after the close of the half-year under review. The benefit of this should be apparent in current half-year's raisings. New engine and boiler houses with corrugated iron roofs have been erected at Nos. 4 and 5 Pit Lucheepore.

Neamutpore.—Further borings and trial shafts will be put down to prove the Hatnol and Sanctoria seams of coal in the Neamutpore property.

Deesherghur.—New engine and boiler houses with corrugated iron roofs have been built at No. 5 Pit Deesherghur, and further underground tramways for bringing out the coal have been laid. For No. 1 Incline a new boiler has been purchased and is now in course of being built in. Sinking of No. 6 Pit is being proceeded with by means of temporary winding engine. The supply of permanent plant for this pit will now have to be considered and decided upon. The Manager speaks hopefully of prospects in raisings both at Deesherghur and Lucheepore during the half-year now current.

Directors.—In our last report we referred to Mr. W. Stalkar's resignation of his seat on the Board, and we have pleasure in advising that Mr. A. G. Watson accepted our invitation to fill the vacancy caused thereby.

LIABILITIES.	Rs.	As.	P.	ASSETS.	Rs.	As.	P.
Capital ...	8,00,000	0	0	Value of Block as per last Account ...	5,50,000	0	0
Debenture Loan Account ...	1,50,000	0	0	New Land Account ...	1,51,807	12	6
Dividend Account ..	3,995	0	0	Stock Account	1,57,398	1	9
Debts owing by the Company	41,443	11	7	New Extension Account ...	63,042	5	4
Reserve Fund Account ...	50,000	0	0	Stock of Coal	24,151	1	3
Debenture Sinking Fund Account ...	3,750	0	0	Stores ...	12,550	13	4
Profit and Loss Account ...	5,719	14	11	Advance Account ...	19,502	15	6
				Rent Account	16,990	11	2
				Debts owing to the Company	38,446	1	2
				Cash ...	5,079	0	1
				Chartered Bank I. A. and China ...	15,339	12	5
Total Rs. ...	10,54,308	10	6	Total Rs....	10,54,308	10	6

THE PLANTERS' STORES AND AGENCY COMPANY, LIMITED.

THE following is the report of the Directors of the Planters' Stores and Agency Company, Limited, for the half-year from 1st October 1890 to 31st March 1891, being twenty-fifth half-year of the Company's business.

After debiting 7½ per cent. interest on the Capital employed at the Indian Branches, and crediting the Managers with their respective shares of profit, the Calcutta Branch shows a profit of £2,093 8*s.* 11*d.*, the Dibrugarh Branch £558 2*s.* 6*d.*, and the London Office £433 16*s.* 9*d.*, and after deducting the Saw Mills loss of £437 17*s.* there remains a sum of £2,647 11*s.* 2*d.*, total net profit for the half-year. The Directors recommend that out of this sum £1,500 be appropriated to the payment of a dividend for the half-year at the rate of 8 per cent. per annum, and that the balance, £1,147 11*s.* 2*d.* be added to the Reserve Fund, which will then amount to £3,145 18*s.* 8*d.*

The Calcutta Merchandise Sales for the half-year show a substantial increase, and there are also satisfactory returns from the other departments of the Calcutta business.

Improved results are shewn at Dibrugarh under the present Manager. The working of the Saw Mills for the half-year is unsatisfactory, but special steps are being taken to remedy this.

From the Balance Sheet of the London Office, you will see that on 31st March there was a sum of £4,563 8*s.* 2*d.* employed in the business of the Planters' and Traders' Association and May Bloom Tea Depôt, which business has, as you are aware, been acquired recently by your Directors. The Accounts of this new branch of the Company's business, to the end of September, 1891, will be submitted with the Accounts of the other branches, for the half-year ending September next.

You were informed on 28th November last of the proposed issue of 6 per cent. debentures to the amount of £7,500. These were issued on 1st January. The Directors have also issued the 250 new shares referred to in the circular letter, dated 16th February, thus increasing the Share Capital to £37,500, as shewn in the annexed account.

Balance Sheet, 31st March, 1891.

			£	s.	d.	£	s.	d.
Liabilities on account of Dibrugarh						15,284	15	5
Do. do Mecklanudi Saw Mills						2,750	11	1
Do. do Calcutta, including Depôt Stores ...						71,968	5	7
LONDON.								
Capital ...	...	...	37,500	0	0			
Debenture loan	...	...	7,500	0	0			
Sundry Creditors	...	...	11,223	16	8			
Reserve Fund	...	...	1,998	7	6			
Contingency Fund	...	...	500	0	0			
Profit and Loss, as per separate statement	...	...	2,647	11	2			
						61,369	15	4
						£151,313	7	5

PROPERTY AND ASSETS.

DIBRUGARH.

		Rs.	A.	P.	£	s.	d.
Block, etc. ...	...	66,415	0	0			
Stock ...	...	1,01,965	15	1			
Outstandings	...	29,373	10	1			
Cash ...	...	6,042	6	0			
	Rs.	2,03,796	15	2	15,284	15	5

MECKLANUDI SAW MILLS.

		Rs.	A.	P.	£	s.	d.
Block, etc. ...	...	29,263	9	0			
Stock ...	...	3,866	1	3			
Outstandings	...	3,445	15	11			
Cash ...	...	98	6	6			
	Rs.	36,674	0	8	2,750	11	1

CALCUTTA, INCLUDING DEPOT STORES.

		Rs.	A.	P.	£	s.	d.
Office Furniture and Fixtures ...		3,034	12	5			
Goods in hand and Shipments Afloat ...	...	4,47,423	7	7			
Trade Outstandings ...	...	91,277	4	7			
Sundry Debtors ...	...	2,20,468	5	0			
Amount due by Dibrugarh Branch		1,33,385	14	3			
„ „ Mecklanudi Saw Mills ...	...	39,914	3	2			
Value of block remaining at Gauhati Branch ...	...	1,150	14	0			
Cash ...	...	22,122	3	9			
	Rs.	9,58,777	0	9	71,908	5	7

LONDON.

	£	s.	d.			
Amount due by Calcutta Office ...	36,543	18	3			
Goodwill	10,000	0	0			
Cash	3,647	12	3			
Sundry Debtors	3,814	16	8			
Value of Shares of the Digloy Tea Company, Limited, as per last Account	100	0	0			
Cost of 200 Shares of the Choomsali Tea Company, Limited, of £5 each	1,000	0	0			
Cost of 100 Shares of the Baljiah Tea Company, Limited, of £10 each	500	0	0			
Amount advanced on Mortgage of Property in Ceylon ...	1,200	0	0			
Amount of Capital in the business of the Planters' and Traders' Association and May Bloom Tea Depôt	4,563	8	2			
				61,369	15	4
				£151,313	7	5

SONAPAHAR GOLD PROSPECTING AND MINING CO., LIMITED.

THE following Report, dated 15th instant, has been issued by the Managing Agents of this Company :—

This Company was formed at the end of last February, when, there being no expert available here we were fortunate enough to secure the help of the Khursawan Gold Syndicate, whose Agents were so good as to allow one of their prospectors to direct Mr. Follit how to commence operations.

A certain amount of prospecting was so done in the flat parts of your concession, but without success.

At the beginning of May Mr. Claude Maitland went up and took over charge of Sonapahar, and his report is annexed,

While allowing the work commenced before his arrival to be continued, he himself started the more laborious work of prospecting in the hill ranges. All his progress reports have been published. Although he met with promising indications, no considerable success was achieved until a few days ago, when one of the numerous out-crops of quartz marked down by him gave a considerable show of gold.

We have ordered the labour to be concentrated on this place for the present, while Mr. Maitland at his leisure will prospect further.

We have the pleasure to annex our accounts made up to 31st ultimo, and audited by Messrs. Meugens & King.

The following is the Manager's Report bearing the same date :—

Three and a half months having elapsed since I commenced prospecting on this concession, I send you the following report :—

The property is situated in the Lohardagga district, and has an area of over thirty square miles. It is intersected by a range of mountains, which have a trend east and west, rising abruptly from the low country which skirts our northern boundary. The geological formations belong for the most part to the submetamorphic series, being mica schist, slates, with occasional bands of quartzite. Towards the southern end of the concession trap dyke may be noticed, but as yet I have not had time to examine its extent. All through the slate country quartz reefs exist, some of them being very extensive.

Works have been started on several reefs, and visible gold has been obtained in one of them, described below. Alluvial gold can be washed in many parts, but as yet no great quantity has been obtained from that source.

The principal workings in course of progress at the present time are as follows :—

Terai Shaft—This shaft has been sunk fifty feet south of a promising looking reef which can be traced for a distance of three hundred feet, the intention being to cross-cut at sixty feet; the total depth now is twenty-six feet.

No. 1 Tunnel.—This tunnel has been driven in beside the hill to cut a large body of quartz which outcrops towards its summit. Its length now is one hundred and twenty-seven feet, the formation passed through being slate. At thirty feet a smal leader was cut, and at thirty-six another one showed; at fifty feet a large body of quartz averaging from four to five feet wide was cut; nothing more was met with until one hundred and fourteen feet was reached, when a small leader of blue quartz showed. At one hundred and twenty-seven feet a considerable quantity of quartz was again entered, which I believe will prove to be a large body of stone; the colour of all this quartz is from a dull white to dark blue, and it contains a good percentage of iron pyrites.

I have now started a shaft further down the hill which I intend to sink as deep as appliances at my command will allow me, and finally cross-cut. I think that although the stone has not given altogether satisfactory results, it will improve at a greater depth.

The Baby Reef.—I have only lately discovered this, consequently very little work has been done. It is situated on the outer line of range, and one of the highest hills. Its surface appearance leads one to expect it to be of a most promising nature, and it can be traced for several hundred feet along the razor back top of the hill. On breaking some of the stone I obtained some fine samples carrying visible gold, which is in appearance very fine and runs well through the stone. The nature of the quartz is partly ferruginous, and of a deep blue colour. I may add that Messrs. Smith Stanistreet & Co., Assayers, Calcutta, obtained when crushing samples for assay very nice specimens, and have, I believe, written to you about it.

I have started a tunnel cutting across the hill, and hope to get into the reef in as short a time as possible.

In conclusion I must point out that the discovery of this gold bearing quartz will account for the alluvial gold scattered over the low-lying country.

I have the honor to be,

Your obedient servant,

CLAUDE MAITLAND,

Manager.

A separate report was issued by us on the 13th instant giving copies of Messrs. Smith Stanistreet & Co.'s letters and assays.

S. W. & Co.

We subjoin the Balance Sheet as on 31st July 1891 :—

LIABILITIES.	Rs.	As.	P.	ASSETS.	Rs.	As.	P.
Capital	4,71,910	0	0	Block	4,21,918	7	9
Debts owing, etc.	2,829	15	3	G. R. Follit—To be accounted for	243	4	6
				Advance Acct.—To be accounted for	5,060	0	0
				Expenditure to 31st July 1891.	20,092	7	8
				Cash	27,485	11	4
Total Rs.	4,74,739	15	3	Total Rs.	4,74,739	15	3

THE MINING AND PROSPECTING COMPANY, LIMITED.

THE following is the preliminary Report of Mr. C. Von Moos to the Managing Agents on the block of land at Chota Hassu taken over on behalf of the above Company from the Sonapet Gold Mining Company, Limited :—

17th August 1891.

I beg to hand you the first report on your property. Mr. Warner, the Sub-Manager, arrived here about a fortnight ago. We have collected a sufficient complement of miners and native establishment, blacksmiths, sawyers, Carpenters, &c. As soon as we get sufficient timber on the ground we will start the different shafts according to Mr. Gifford's suggestions; in the meantime we are cutting trenches in different places which expose some very promising quartz which will be further explored as we proceed.

In the nugget field we have started a trench to be continued up to the top of the ridge to find the source of the gold which is distributed all along the foot of the ridge. Should we find the source of the gold in the shape of a reef or soft leaders we may depend on it being very rich.

We will further explore the old workings themselves, and should alluvial soil, which is about six feet, prove payable, we can open it up on a large scale and cart it to the river to be washed.

The ridge which runs parallel east and west through the property contains many outcrops of reefs; and on being thoroughly prospected will no doubt bring gold bearing reefs to light.

Some shanties for the men and the bungalow for the Sub-Manager are being erected for the present requirements.

The heavy rainy weather is rather against surface workings at present, but I hope, with plenty of coolies and drier weather, to be in full working order during the next fortnight.

NATIONAL BANK OF CHINA.

The Shareholders unanimously pass an Informal Resolution to wind up the Bank.

THE First Ordinary General Meeting of the Shareholders of the National Bank of China was held on the 30th ultimo at Winchester House, Old Broad Street, E.C., Mr. Stuart Wortley, M.P., presiding—

The Chief Manager (Mr. G. W. F. Playfair) having read the notice convening the meeting—

The Chairman said: Gentlemen, I have been asked by my colleagues to take the chair to-day, our board at present being rather a small one, owing to the retirement of Mr. Pomeroy and the lamented death of Mr. MacTaggart. It must not be understood that on that account I have any intention of undertaking at present the chairmanship of the London committee. The question of filling up the vacancies on the London committee will receive our attention. This is only a statutory meeting required by the Companies Acts, but, as we intimated to you in our circular of June last, we wish to tell you exactly how our affairs stand. As you are aware, the firm of Russell and Co. made an assignment on June 8th last. There is no doubt that such an event, happening after the floating of this bank, was a surprise to all—to you, gentlemen, as shareholders, and to us as directors—and the directors felt that the whole position required reviewing. In view of the radical alterations required owing to Messrs. Russell and Co. not being in a position to act as permanent secretaries, your London committee considered it advisable to stop all business, both here and in the East, and gave instructions accordingly. Although the committee here had no power to direct the Hong Kong board, I am pleased to state they appreciated our position here sufficiently to conform to our wishes, and, having stopped business for the time being, it was therefore not necessary for the London committee to make the call of £2 due on June 20th, either in London or in Hong Kong. You will observe, gentlemen, that this course must necessarily cause a slight loss of revenue to the bank, but that, you will doubtless agree with me, is nothing compared with the protection accorded to shareholders' capital which our action has now given. As you are aware, Russell and Co. were instrumental in floating the bank at the urgent request and on behalf of leading Chinese merchants; that being so, we have good reason to believe, and, in fact, are assured by the Hong Kong board, that our business prospects are not likely to be affected by Russell and Co.'s failure, nor the loss of their services, however much they may be regretted. With regard to the finances of the bank, I may state that on June 17th the paid-up capital, excluding premium, was in the East, approximately, £60,000; in London, approximately, £40,000; making £100,000 in all. Our advances in the East against security amounted to about £57,000, and the cash on hand at Hong Kong and London on June 17th amounted to about £62,000, the difference of £19,000 being made up of balance of premium and deposits in London and Shanghai. The £57,000 includes a sum of something less than £500 outstanding on an uncovered advance to Russell and Co., against which the bank is advised that it is fully secured by its lien on Messrs. Russell and Co.'s shares. In view of recent occurrences we were naturally anxious to know if the advances in the East were fully covered, and in that respect the Hong Kong board assure us that there will be little or no loss—of course, that opinion is expressed treating the bank as a going concern.

The advices from the East are to the effect that there is the strongest possible wish on the part of many leading native merchants in China for the success of our undertaking, and as those wishes are supported both by their capital and promised business, we consider the Hong Kong board have every reason for the confidence they so freely express in the future of the bank. I think great weight attaches to those opinions, as the shareholders there are interested with us to the extent of £300,000 of the capital subscribed in the East and £39,600 of the capital subscribed in London. These facts afford us the strongest proof that we are actually wanted in the East, and, that being so, our future ought to be most promising. It was believed that the appointment of Russell and Co. as permanent secretaries would have the effect of protecting the interests of the "A" shareholders. As they have now ceased to act, the advisory committee here, after the most careful consideration of the subject, came to the conclusion that, for the present at least, the absolute control of the affairs of the bank must of necessity be vested in the London board, and I am very pleased to state that the Hong Kong board, after hearing our reasons and recognising the vital necessity of protecting the interests of the "A" shareholders, have met us in the most liberal spirit and agreed to the exchange of control, and, with your approval, the articles will (later on) be altered accordingly. With regard to the uncalled capital, we are advised that a further call of £2 per share in the East has been made, and is due to-morrow. I am not prepared at the present moment to state what we shall do in this respect, but I think I may say that in any case no call will be made before October, as we do not propose making a call until the articles of association have been revised for the purpose of transferring control to London in the way described. In conclusion, I should like to say that the somewhat difficult position in which the bank has been placed by recent events has been the subject of most anxious attention on the part of my colleagues and myself; but I may say that, with the valuable assistance of Mr. Playfair as our chief manager, we have every confidence that the assurances of support which we have received from the East will be justified by the results, and that there is a promising future before the bank.

Mr. Stokes complained that the shareholders had not been called together sooner to consider their position after Messrs. Russell and Co.'s failure. It seemed to him that the business of the bank had been pressed forward unduly without any reference to the shareholders, and he proposed that a committee be formed to enquire into the affairs of the bank, and to see what could be done to protect the shareholders.

Mr. Fletcher considered that after the chairman's statement the whole position of the bank was altered. He concurred in the statement made by the last speaker that the shareholders should have been consulted before. He had no sanguine anticipations of the future of the bank, and he advised the directors to act with considerable caution.

The Chairman pointed out that, as the meeting was only a statutory one, technically speaking, no resolutions could be passed, but he wished to add that the board would accede to the informal appointment of a committee.

Mr. Fletcher thought the board would consult their own interests best by winding up the bank. (Cheers.) If he thought that the bank could do good business he would like it to go on, but he was very doubtful of that.

The Chairman said he thought it was fair to state at that stage that their office had been taken and manager engaged before the London board received telegraphic information of Messrs. Russell and Co.'s suspension.

Mr. Fletcher said he would like the board to tell them what would probably be the loss per share that they had incurred if the business were wound up.

Mr. Grant pointed out that the principal reason for the establishment of the bank was that it would be managed in China by directors there, and if that were departed from, the constitution of the bank would be altered. He had made inquiries immediately they heard of Messrs. Russell and Co.'s failure, and was informed that nothing would be done until the shareholders had an opportunity of considering the matter. It seemed, however, that matters had proceeded too far before the shareholders were taken into the confidence of the directors.

The Chairman stated that their meetings required 60 days' notice, and they did not receive full information as to the condition of affairs until ten days ago.

Mr. Hudson contended that, as the terms of the prospectus had not been carried out, they were not liable. He wished to ask whether any business had been done by the London board before the failure of Messrs. Russell and Co.

The Chairman: None, except what had been stated in the circular sent to the shareholders.

Mr. Morrison thought the only course open to the board was to wind up the bank.

Mr. Colman Hughes concurred in the view expressed by the last speaker. In his opinion, if the control of the bank were transferred to London, it would be quite fatal to the concern.

Mr. Stirling said that he, personally, would prefer to wind up the bank, even if he lost 10*s.* per share, and he believed that was the general feeling of the London shareholders. There was a difficulty in their doing so, as the majority of the shares were held in China; but he thought the directors might negotiate with the Chinese shareholders to get their money back. He suggested that the Chairman should take the sense of the meeting as to whether the company should be wound up or not.

The Chairman said Mr. Stirling was perfectly right in stating that the voting power was controlled by the Eastern shareholders, and they had had to regard that fact in the whole of their transactions. They had collected, as well as they could, the views of the London shareholders, and kept the Chinese directors informed of them. There was no doubt that there was a considerable feeling that the stoppage of business was the best course; but the Chinese directors manifested the strongest disinclination to anything of the kind.

Mr. Hudson asked the solicitor whether they were legally bound, taking into consideration the fact that they subscribed on the terms of the prospectus.

Mr. Paine (the solicitor) said that they were advised that the circumstances that had happened did not justify the minority of the shareholders in winding up, assuming that the majority were in favour of going on.

Mr. Grant thought that a strong feeling to wind up on the part of the London shareholders might lead to some modification of that opinion.

Mr. Morrison asked if the capital was intact.

The Chairman: Yes; with the exception of the engagement of officers, and other expenses.

Mr. Stirling suggested that they should pass a resolution in favour of negotiating for the withdrawal and repayment of the London shares.

The Chairman said he was perfectly willing that the sense of the meeting should be taken informally as to the wishes of the London shareholders.

Mr. Carmichael stated that when the London committee heard of Messrs. Russell and Co.'s suspension they immediately stopped all business, their desire being to retain their capital. The only business done here was a matter of £500—a bill, he was sorry to say, that was purchased through Messrs. Russell and Co. The committee at once guarded the bank against any loss from that bill. Their next business was to stop the business in the East, and he understood that that had been done. They had cabled for advice of the business done there, but he regretted to say that the cable messages received were not satisfactory. They were, therefore, compelled to wait for the mail from the East, and that they only received eight or ten days ago. The London committee had told the China directors in their communications that they would advise English shareholders, unless they were prepared to give up control of the bank, to stop. They had been endeavouring to protect their interests. They still held their capital, and intended to hold it. He belived if they negotiated with the East and threatened liquidation, that the Chinese shareholders would buy their shares. They had already drafted a cable asking them to do so. He assured them that the London committee had advised them at the earliest possible moment of the condition of things.

Mr. Harris thought the London committee had done everything they could for the shareholders—(cheers)—but he strongly advised the committee to wind up.

The Chairman said if the meeting did not see its way to appoint a committee, they would send out a circular in order to ascertain the views of the London shareholders.

Mr. Fletcher moved: "That in the opinion of the shareholders here present it is desirable that the bank should be wound up. He observed that that would not fetter individuals in trying to get their money back.

The Solicitor said that no individual shareholder had a right to his money back. All the shareholders could do was to wind up. The failure of Russell and Co. was after the allotment.

Mr. Bassett seconded the motion, which was carried unanimously.

The Chairman said that that expression of opinion, although informal, would be accepted by the directors, and they would endeavour to ascertain, by circular or otherwise, the opinion of the shareholders not present.

The meeting closed with a vote of thanks to the chairman.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital. £
British Columbia Corporation, Limited (£10 shares)	300,000
Frazer's Tablets, Limited (£5 shares) ...	30,000
Garth and Co., Limited (£1 shares)	5,000
Atmospheric Grain Elevator Company, Limited (£420 and £5 shares)	3,400
A. and R. Scott, Limited (£10 shares) ...	5,000
Glasgow and Montreal Asbestos Company, Limited (£1 shares)	70,000
The "Dechmont" Ship Company, Limited (£50 shares)	17,500
Motherwell Conservative Club, Limited (£1 shares)	3,000
Halifax and District Commercial Association, Limited (Guarantee)	.....
Mineral Securities, Limited (£1 shares) ...	1,000
Patent Granulous Fodder Company, Limited (£10 shares)	1,200
Premier Cycle Company, Limited (£5 shares) ...	210,000
Farmers' Federation, Limited (Guarantee) ...	.....
Fuller's Earth Mining Company, Limited (£1 shares)	5,000
Dutch-Borneo Corporation (Klintjon Concession), Limited (Guarantee)	.....
Jackson's Millboard and Paper Company, Limited (£10 shares)	10,000
Continental, Safety Paper Syndicate, Limited (£1 shares)	5,000
Second Byram Money Club (Unlimited) ...	.....
Bwllfa and Merthyr Dare Steam Collieries (1891), Limited (£10 shares)	130,000
Saint Augustine's Baths, Limited (£2 shares) ...	3,000
Leo Club Company, Limited (£5 shares) ...	1,000
Poultons, Limited (£1 shares)	1,500
Bird's-eye Studded Boot Sole Syndicate, Limited (£1 shares)...	5,000
Kelly Law Book Company, Limited (£10 shares)	5,000
"Milton Stuart" Ship Company, Limited (£10 shares)	26,250
South Beach Land and Building Corporation, Limited (£5 shares)	5,000

	Capital. £
British Institute of Preventive Medicine (Unlimited)	.....
Anglo-Russian Produce Syndicate, Limited (£10 shares)	20,000
Home Telephonic Company, Limited (£5 shares)	500
Henry Fearncombe and Co., Limited (£10 shares)	20,000
Swansea and District 'Bus Company, Limited (£1 shares)	10,000
Robert-street (Barry Dock) Land and Property Company, Limited (£5 shares)	5,000

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 68.

NOTICE.

A young man, at present managing a business winding up, seeks in or out door employ. No objection to travelling, or the Mofussil. Salary reasonable.—W. J. B.

The Calcutta Steam Navigation Co., Ld.

DIVIDEND NOTICE.

A Dividend of 5 per cent. for the half-year ending 30th June 1891 has been declared payable an presentation of scrip on and from the 21st instant.

HOARE, MILLER & Co.,
Managing Agents.

CALCUTTA, *19th August 1891.*

Central Cachar Tea Company, Limited.

THE Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 3, Mangoe Lane, Calcutta, on Monday, the 31st August, at noon, to receive the Directors' Report, and pass the Accounts for the half-year ended the 30th June 1891.

By order of the Directors,
WILLIAM MORAN & CO.,
Secretaries.

Kurseong & Darjeeling Tea Co., Ld.

THE Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 3, Mangoe Lane, Calcutta, on Monday, the 31st August, at 12-15 P.M., to receive the Directors' Report, and pass the Accounts for the half-year ended the 30th June 1891.

By order of the Directors,
WILLIAM MORAN & CO,
Agents.

Calcutta H. C. Co., Ld.

AT a Meeting of Directors held at the Office of the Company, No. 10, Clive Street, on the 19th instant, it was proposed and carried unanimously that an Extraordinary General Meeting of the Shareholders be convened for the 2nd September at 2-30 P.M.

H. E. ABBOTT & Co.,
Managing Agents,
C. H. CARR. Co., LD.

10, CLIVE STREET,
CALCUTTA 19*th August* 1891.

The Bengal Coal Company, Limited.

IN terms of Clause 53 of the Articles of Association of the Company, the Adjourned Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 2, Garstin's Place, Calcutta, on Friday, the 28th August 1891, at noon, for confirmation by Shareholders of the Directors' Report for the half-yar ended April 30th, 1891.

By order of the Board,
C. W. GRAY,
Superintendent.

CALCUTTA, *18th August 1891.*

Insolvency Notice.

NOTICE is hereby given that the following Dividends will be payable at the Official Assignee's Office on due presentation of the Dividend Warrants.

Estate—Nibaran Chunder Dass, an Insolvent.
1st Dividend @ Rs. 12-4 per cent.
Estate—Tiruthram, an Insolvent.
1st Dividend @ Rs. 5 per cent.
Estate—Cesare Albertini (F. Acerboni & Co.) an Insolvent
1st Dividend @ Rs. 7 per cent

A. B. MILLER,
Official Assignee.

CALCUTTA, *20th August 1891.*

The Camperdown Pressing Company, Limited.

NOTICE is hereby given that the Eighteenth Ordinary Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 7, Wellesley Place, at 4-30 P.M., on Thursday, the 27th August 1891, to receive the Directors' Report, pass the Audited Accounts to 31st July 1891, and transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 21st to 27th August 1891, both days inclusive.

By order of the Directors,
MACDOWELL & CO.,
Managing Agents.

CALCUTTA, 15*th August*, 1891.

Darjeeling-Himalayan Railway Company, Limited.

NOTICE.

NOTICE is hereby given that in terms of clause 89 of the Articles of Association a dividend of 4 per cent. for the half-year ending 30th June 1891 will be paid on the 28th August 1891.

The Share Transfer Books of the Company will be closed from the 24th August to the 28th August 1891 inclusive, on which latter date warrants will be forwarded to those whose names then appear on the Company's register.

By order of the Board,
GILLANDERS, ARBUTHNOT & Co.,
Agents.

GILLANDER HOUSE,
CALCUTTA, 21*st August* 1891.

The Canal Press Company, Limited.

NOTICE is hereby given that the Nineteenth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the above Company, No. 7, Wellesley Place, Calcutta, on Thursday, the 27th August 1891, at 4 P.M., to receive the Directors' Report, declare a dividend, pass the Audited Accounts to 31st July 1891, and transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 21st to 27th August 1891 both days inclusive.

By order of the Directors,
MACDOWELL & Co.,
Managing Agents.

CALCUTTA, 15*th August*, 1891.

Sissi Saw Mills and Trading Co., Ld.

NOTICE is hereby given that the Third General Meeting of Shareholders of the above Company will be held at the Station Club, Debrooghur, on Saturday, the 29th August, 1891 at 3 P.M., as required by the Articles of Association, and in accordance with a Resolution adopted at the last General Meeting, for the purpose of passing the Audited Accounts up to the 30th June last, declaring an *ad interim* dividend, and of arranging to raise a sufficient sum of money for Working Capital, either by issuing Debenture Bonds or increasing the present Share Capital.

The Share Transfer Register of the Company will be closed from the 15th of August to the 14th of September, inclusive.

J. W. BELL,
Officiating Secretary.

DEBROOGHUR, 6*th August*, 1891.

The Strand Bank Press Company (Watson's Patent) Limited.

NOTICE is hereby given that the Thirty-fourth Half-yearly Ordinary General Meeting of Shareholders of the STRAND BANK PRESS Co., (W. P.) LD., will be held at the Registered Office of the Company, No. 27, Pollock Street, Calcutta, on Friday, the twenty-eighth day of August 1891, at 3 o'clock in the afternoon, to pass the Audited Accounts to 31st July 1891, and to transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from Friday, the 14th, to Friday, the 28th August 1891, both days inclusive.

By order of the Directors,
VOIGT & Co.,
Managing Agents and Secretaries.

CALCUTTA, 8*th August 1891.*

The Empress of India Cotton Mills Company, Limited.

NOTICE.

NOTICE is hereby given that the Twenty-eighth Ordinary Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 55, Canning Street, Calcutta, on Saturday, the 29th instant, at 4 P.M., for the purpose of receiving the Directors' Report, and passing the Accounts for the half-year ending 30th June 1891.

The Transfer Books of the Company will be closed from 23rd to 29th instant, both days inclusive.

By order of the Directors,
D. B. MEHTA & Co.,
Secretaries, Treasurers & Agents.

55, CANNING STREET,
CALCUTTA, 15*th August 1891.*

The Dumra Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders in the Dumra Gold Prospecting Syndicate, Limited, will be held at the Registered Office of the Company, No. 5, Lyons Range, on Wednesday, the 2nd September 1891, at 4 P.M., to consider and, if approved of, to confirm the Managing Agents' conditional acceptance of the offer of the Mount Ophir Gold Prospecting Syndicate, Limited, and to pass a special resolution authorising the Managing Agents to increase the capital of the Company by the issue of 150,000 Ordinary shares of Re. 1 each fully paid up and 1,500 Founders' share of Re. 1 each fully paid up to be given together with the sum of rupees seven thousand five hundred in cash to the Mount Ophir Gold Prospecting Syndicate, Limited, in full payment for the purchase of the whole undertaking, property and rights of that Company.

Holders of Share Warrants are reminded that under the Articles of Association of the Company no holder of a Share Warrant is entitled to attend or vote at any meeting of the Company, and to enable him to do so, he must exchange his Share Warrants for Share Certificates, a fee of As. 8 and stamp duty for every certificate being levied, a similar fee being incurred for re-exchange of Share Certificates for Share Warrants.

As the Share Register of the Company will be closed from the 29th August to the 2nd September 1891, both days inclusive, holders of Share Warrants wishing to attend or to be represented at the meeting should send in their Warrants for exchange into certificates before the 29th August 1891.

BARRY & Co.,
Managing Agents,
THE DUMRA GOLD PROSPECTING SYNDICATE, "LIMITED."

CALCUTTA, 21*st August* 1891.

LAW AND JUSTICE.

CASES IN THE COURTS.

THE REGISTRATION OF COMPANIES UNDER SEC. 180—AN APPEAL ALLOWED.

THE Court of Appeal (present Lords Justices Lindley, Fry, and Lopes) yesterday heard an appeal on behalf of the Registrar of Joint Stock Companies from the judgment of Justices Cave and Charles, ordering a mandamus to issue commanding him to register Johnston, Heathcote, Randall, Danby, Parr, Hill and Jebb as a company incorporated under Part VII. of the Companies Act, 1862.

The Attorney-General (Sir R. Webster), Mr. Ingle Joyce, and Mr. Sutton appeared for the appellant; Mr. Finlay, Q.C., Mr. Buckley, Q.C., and Mr. Theobald for the respondents.

The Attorney-General said the point for decision was one of extreme importance, *viz.*, whether or not seven people, by making a deed and thereby calling themselves a company, were entitled to register under Part VII. of the Act of 1862, and thereby evade all the formalities of articles of association, memorandums of association, provisions as to fully paid-up shares, and all other matters. The court below thought that any partnership of seven or more persons could be registered as a company under Part VII. of the Act of 1862, but if this were so, the whole or a great part of the machinery of the first part of the Act became unnecessary. Justices Cave and Charles thought the practice had prevailed since the passing of the Act; but this was a misapprehension, as it appeared that up to the year 1881 all applications of the kind were refused by the Board of Trade. After 1881 some were allowed to be registered; but three or four years ago it was found the effect was that the stamp duties might be largely evaded, and, as the result of consideration, the then council of the Board of Trade refused to register any more of such companies. After referring to the various sections of the Acts, he submitted that a partnership such as existed in the present case was not a company at all; secondly, that if a company, it was not a company duly constituted by law within Section 180; and, thirdly, that this particular partnership was not a *bonâ fide* partnership, and had no object but that of winding up the firm of Allen and Co.

Mr. Ingle Joyce followed on the same side, and contended that the proposed company was never intended to carry on any business, but was a mere device to avoid bankruptcy, and to delay, if not defeat, the creditors of W. H. Allen and Co.

Lord Justice Lindley said the first difficulty the respondents had to get over was in showing that this was a company.

Mr. Finlay submitted that it was a company duly constituted by law within the meaning of the section, and that the word "company" was satisfied whenever there were a number of persons acting together. It was true the business had been assigned to Allen and Company, Limited, and that registration was sought for the purpose of winding up the affairs of the old business; but the Act provided that a company could be registered for the purpose of winding up.

Lord Justice Fry: It does not say it can be formed for that purpose.

Mr. Finlay: It takes me a long way in showing it can be formed for the purpose if the Act provides that registration for that purpose shall be good.

Lord Justice Fry: Do you take your stand upon previous association, or upon the association formed by the deed of March 13th, 1891?

Mr. Finlay: Upon the previous association.

Lord Justice Fry: If so, that was a private partnership, the shares of which were not transferable without the consent of all the parties. There being no company before March, could it be said there was a company within the meaning of the section?

Mr. Finlay said he should contend there was a company, although there was no power to transfer shares. The Acts applied to partnerships, and under Section 184 partnerships had a right to be registered. A large number of London banking companies had been registered under this Act; but, according to the argument on behalf of the crown, they ought never to have been registered.

Lord Justice Lopes said it seemed incredible that the Legislature should have intended that seven persons declaring themselves a company should be entitled to be registered, and thereby evade all the safeguards provided by the Act.

Mr. Finlay argued that safeguards were provided by Part VII. of the Act. "Duly constituted by law" really meant duly constituted according to law. He further pointed out that, by 7 and 8 Vict., "company" was meant to include "partnership," and the 123rd Section of the Bankruptcy Act, 1883, provided that a receiving order should not be made against any corporation, or against any partnership or association or company, registered under the Companies' Act, 1862, thus showing that a partnership might be registered as a company.

Lord Justice Lindley: A partnership may be registered, but I do not say such a partnership as this. It may mean a partnership in which the shares are transferable.

Mr. Finlay urged there was no ground for alleging that the company was not a *bona fide* company. The company was formed, and was existing for a perfectly legitimate object, and a committee of the creditors had intimated their cordial concurrence with the company's object.

Mr. Buckley followed, and urged that any partnership, whether the shares were transferable or not, was within the contemplation of the Act.

The Attorney-General having been heard in reply,

Lord Justice Lindley said this was a very ingenious attempt to drive a coach and four through an Act of Parliament, but he hoped the attempt would not be successful. It appeared that seven partners, who were carrying on the business of booksellers and publishers in Pall-mall, under the name of Allen and Co., had sold the whole of their business to a limited company. They were partners, therefore, only in the sense that they had not formally dissolved the partnership. They were not carrying on any business, nor did they propose to carry on any business, except, of course, to wind up the affairs of the old firm. Under these circumstances they desired to avail themselves if they could of Part VII. of the Companies' Act, 1862, and in some way or other to get registered under that Act, with a view to the winding up of the affairs of the old firm. For this purpose they executed the ingenious document of March 13th, 1891, which recited that they did carry on business, that they had sold their business to the limited company, and that shares in the limited company were the only assets of the partnership. That meant joint assets. The deed proceeded: "And whereas the partners are desirous of defining the terms of their existing co-partnership, with the modification hereinafter appearing, with the view to the registration of such co-partnership as an unlimited company under Part VII." That was the whole object of the deed. It was said the object for which the company was established was to carry on the business before carried on, though it was nothing of the sort, and to satisfy the liabilities of the firm. The capital was to be £770 in £10 shares, the number of directors was to be not more than seven or less than three, and the provisions contained in Table A were to apply to the company. The Registrar was asked to register the company under Part

VII. of the Act of 1862, and as he refused, the applicants applied for a mandamus upon the ground that they had brought themselves within the terms of Section 180. To his mind it seemed quite contrary to the scheme of the Act that a company should be formed solely for the purposes of registration under Part VII. The Act of Parliament was framed upon the theory that companies to be formed for registration were to be formed and registered under Part I., Part VII. being addressed to a totally different subject. Clause 180, under which registration was sought, provided that "every company existing at the time of the commencement of this Act, including any company registered under the Joint Stock Companies Act, consisting of seven or more members, and any company hereafter formed in pursuance of any Act of Parliament other than this Act, or of letters patent, or being a company engaged in working mines within, and subject to the jurisdiction of the Stannaries, or being otherwise duly constituted by law, and consisting of seven or more members, may at any time hereafter register itself under this Act as an unlimited company, or a company limited by shares, or a company limited by guarantee; and no such registration shall be invalid by reason that it has taken place with a view to the company being wound up." In order to bring themselves within that section, it must be established that the court was dealing with a company (whatever that might mean), and a company duly constituted by law. To what extent, and in what sense was this a company, and a company duly constituted by law? At first he had doubted whether it could be called a "company" at all. He understood by an unincorporated company some association of members the shares in which were transferable, as distinguished from a partnership. He could not discover that there was any provision for the transfer of the shares; but after hearing Mr. Buckley's argument he thought it was possible there was such a provision by reason of Clause 11, which provided that the provisions of Table A should apply to the company as if set out at length. Section 180 did not say for what purpose a company registered under Part VII. was to be formed. It merely said: "Every company existing at the time of the commencement of the Act," and "any company hereafter formed;" and it was argued that the company came within the section because it was brought within the expression "duly constituted by law" by reason of there being no law against it. To carry the case the court must say that a company was "duly constituted by law" which was formed simply for the purpose of negativing the whole of the first part of the Act. He could find nothing in the Act of Parliament which warranted the idea that a company could be formed for registration under Part VII., which was directed to the registration of companies formed for the carrying on of business. It appeared to be a misconstruction of the Act of Parliament, and a misuse of it to form any company merely for the use of it under Part VII.

Lord Justice Fry said the question turned on what was the true meaning to be placed upon the words, "duly constituted by law." He was not prepared to hold that the words included a mere private partnership the shares in which were not transferable without the consent of all the parties. He thought the true meaning of the words was confined to a company which was constituted in some manner analogous to those mentioned in the section, constituted by registration under some Act of Parliament, or in pursuance of an Act of Parliament, or under Letters Patent. The words were subject to one exception, which was wide enough to determine this case, *viz.*, that where the body was constituted merely for the purpose of obtaining the incorporation of a company under the Act of 1862, that was not a company duly constituted by law within the meaning of the section.

Lord Justice Lopes gave judgment to the same effect.

Appeal allowed with costs.

IN PARLIAMENT.

HOUSE OF LORDS.

Friday, July 24th, 1891.

THE STRAITS SETTLEMENTS AND COLONIAL DEFENCE.

LORD BRASSEY rose to call attention to the increased military contribution demanded by the Imperial Government from the colony of the Straits Settlements for the maintenance of the garrison. He said, in calling attention to the increased military contribution which had recently been demanded from Singapore, his chief desire was to give to the Straits Settlements Association, on whose behalf he spoke, the satisfaction of being heard by their lordships, and receiving from the Secretary of State an explanation of the reasons which had guided the action of the Government. As an impartial Court of Appeal for every dependency of the Crown which considered that it had a grievance, Parliament was a powerful link to bind the Empire together. He would begin with the admission that the Straits Settlements owed their prosperity to the protection afforded by England, and might rightly be called upon to contribute to the cost of imperial defence. The grievance alleged was that the amount asked was excessive, and that the demand was made without previous warning or consultation. It was not necessary to dwell on the importance of Singapore as a link in the chain of fortified stations which gave protection to our trade with the East. The importance of the possession had been greatly enhanced by the opening of the Suez Canal and the increase in the number of steamers. The defences of Singapore were carefully considered by the Royal Commission on the defence of the coal stations. The additional works recommended had been constructed by the colony at a cost of 81,000*l.* The Imperial Government had provided the armaments. In addition to the cost of the defensive works the Straits Settlements had paid a military contribution amounting for the year 1868-69 to 59,000*l.*, and for the subsequent years to 50,445*l.* per annum. Up to this point the colony had cheerfully given the co-operation which had been asked by the home Government. The complaint which it was his duty to submit arose out of the despatch recieved from the Secretary of State in 1889. The colony were suddenly called upon to contribute 100,000*l.* per annum out of a total military expenditure estimated at 136,000*l.* In addition they were to pay 60,000*l.* for barracks; and they maintained a fine body of armed Sikh police for local defence and the maintenance of public order. The colony objected to the demand which had been made on the ground that the garrison and the defences were mainly for the protection of stores of coal, kept at Singapore for the general purposes of imperial defence. The Straits Settlements complained that the charge which had been laid upon them was heavier than any which had been demanded from any other Crown colony. It was true the revenue was considerable; but it was precarious, depending, among other sources, upon the opium farms, which were becoming less and less productive. The Governor of the Straits Settlements, under orders from home, was compelled to exact the payment required from the colony, but he did so under protest. In his despatch of February 1890, he stated that he was wholly unable conscientiously to support the claims which Her Majesty's Government had made, and that every member of the Executive Council, in voting for the payment demanded, voted against his conscience. He hoped that the Secretary of State, in his reply, might be able to announce some modification of the present demands, or at least to give explanations which might remove the sense of injustice which at present existed. In conclusion, it was scarcely possible to deal with a particular case apart from the general question of the distribution of charge for imperial defences between the mother country and the several colonies and dependencies of the Crown. The subject called for a fuller inquiry by a commission. It was desirable to establish a standard of strength, at which the Navy and the naval stations should be maintained. It was desirable to determine the share of the burden which the mother country ought to bear, the mode in which the self-governing colonies might best co-operate, and to fix the basis on which the contributions of the Crown colonies should be assessed. The subject was too grave to be taken up at the fag-end of a fatiguing session; but he hoped it might be entertained at a later and more favourable opportunity.

After a few words from Lord Stanley of Alderley,

Lord Knutsford said: The noble lord has travelled beyond the motion, and opened up questions of great importance, but also of great difficulty and complexity. I am not prepared at the present moment to deal with these questions, nor could Her Majesty's Government arrive at any decision upon them until they are submitted in a more formal manner for their consideration. The questions are too large and important to be dealt with upon the present motion, and to find a fair solution will tax the resources of statesmanship. A suggestion has been made of reference of the whole subject of imperial defence to a commission or committee. Such commission or committee might be useful in reporting upon the whole question of imperial defence, and in laying down principles which might guide Her Majesty's Government in deciding what contribution might be fairly looked for from the Colonies. It might, for example, report whether, and how far, the British tax-payer should be relieved from the payment of the whole naval defence of the empire, or how far the fact of the naval expenditure being undertaken by the mother country should be considered in deciding what military contribution a colony should be called upon to pay. But it is manifest that such a report, unless supported by evidence given by colonial statesmen qualified and authorised to give evidence upon the question, and to explain the views of colonial Governments and Legislatures, would not carry much weight in the Colonies. Nor, again, could such a report, even if supported by such evidence, be held binding on our great responsibly-governed colonies. It might be of some assistance to Her Majesty's Government as laying down general principles, and it would tend to strengthen their hands both in this country and perhaps in the colonies when they were seeking assistance, but it would not relieve the Government of the day from an inquiry into each particular case, as the amount of contribution which can fairly be demanded must depend upon the special circumstances of each case—as, for example, upon the financial position of the colony, its revenue and expenditure, trade, and other local considerations. The arguments of the noble lord have already been urged by the Governor and Legislative Council of the Straits Settlements and by the Straits Settlements Association, and they will be found in the Parliamentary paper published last March. These arguments have been dealt with in my despatches of Dec. 13th, 1889, and Jan. 1st 1891. I wish to express my regret that there has been a feeling in the colony that they have been treated somewhat harshly and discourteously, in that the decision of the Government was placed before them in my first despatch in 1889 before they had had sufficient opportunity of discussing the subject in its details. Nothing could be further from my wish than to show discourtesy to the colony, and of course nothing could be more impolitic. The following is an explanation of the course which was taken. The particulars of the case had been discussed in the years preceding the transfer of the colony in 1867 from the Government of India to the Imperial Government. The main arguments now adduced were not only discussed in those years, but also at subsequent periods, notably in 1871 and 1873, when my noble friend opposite (the Earl of Kimberley) was at the Colonial Office. The Government when coming to a decision had the advantage of the reports of the Committee of 1871 and of the very strong departmental Committee of 1888, and also of the elaborate and carefully-expressed opinion of Sir F. Dickson, Colonial Secretary of the Straits Settlements in 1888. There had been necessarily some delay in deciding the question of the increase of the military contribution, and it was thought that in the interests of the colony itself there should be no further delay, and that the decision of the Government should be at once announced. But the announcement of the decision was not intended to lessen the colony's opportunities of arguing against it, and as a matter of fact they very properly availed themselves of their opportunities. If the arguments that were adduced had prevailed with the Government, there would have been no difficulty about altering the contribution for future years, and repaying any over-payment in the years 1889, 1890, and 1891. I sincerely trust that this explanation will dispel the feeling in the colony to which I have referred. I think the noble lord agrees with me that a fair share of the expenditure should be borne by the colony and the mother country respectively, having regard to all the circumstances of the case and the respective interests at stake. It is not denied that the colony should pay more than it has done of late years. The colony's obligation was recognised by the Legislative Council when they passed a resolution saying that it might be taken as admitted that the colony should pay half of the actual cost of military defence in addition to the entire cost of barracks. In dealing with this question of what is a fair contribution to be paid by the colony it is necessary to go back to the time when the colony was transferred in 1867, and to the understanding then arrived at. What was the chief object of the colony in asking to be transferred? The colonists wished to escape from the very defence charges to which the colony was subject as part of the Indian Empire. In the negotiations which extended from 1858 to 1866 the Home Government steadily refused to take over the colony until they were assured that no charge would fall upon the Imperial Exchequer for either the military or civil establishments of the colony. The transfer was not desired by the Government, and only made in the interests of the colony itself. The colony accepted the conditions, and the transfer was made. It is now objected that it is unfair on the part of the Government to attempt to apply to the existing state of things the principles laid down in 1866, when Signapore was but a small colony, a mere trade depôt. Now it is said Singapore is a port of paramount importance to the empire. I have dealt with this argument in my despatch of January 10th, 1891. I there pointed out that those views as to the position of Singapore in 1866 are not in accord with the opinions expressed by the local authorities when the transfer was under discussion. At that time the colony, when seeking relief from the military charges imposed by the Indian Government, did not admit that Singapore was merely the chief town of a small colony. On the contrary, it represented that the importance of Singapore as an imperial station was such that a large portion of the defence expenditure ought to come out of imperial funds. It is further objected that the contribution of 1866 was stated by the War Office to be fixed "with regard to the wants and means of the inhabitants of the colony" and should not be increased. It is quite true that it was so fixed in 1866, but it is also true that it was fixed upon the same principle in 1889. Those who raised this objection omitted to mention that, when the principle governing the contribution was laid down in 1866 by the War Office, it was stated to be "a *sine qua non* condition of the consent of the Imperial Government to the transfer that it is to cost no additional burden on the Imperial Exchequer." In support of the objectors' case a despatch of Lord Kimberley's to the War Office in 1871 has been quoted. In it he stated that he "would not feel justified in imposing upon the Settlements any arrangement by which they will be rendered liable to an uncertain charge over which they have no control." But this despatch referred to a very different question. It dealt only with the question whether the colony should be charged each year with the actual ascertained cost of the troops for the year, or whether it should be charged with the estimated cost for a fixed period. The former plan was the plan adopted by the Indian Government, but the noble Earl (Lord Kimberly) thought it would be better that the colony should know exactly what it would have to pay in a given number of years, and the principle of payment by estimate was adopted, as I think, to the advantage of the colony. It is to be observed that in 1872 the contribution of the colony in respect of military expenditure was reduced from 59,300*l.*, at which figure it stood from 1868 to 57,595*l.*, or 17·1 per cent. of the total revenues of the colony, and that since 1873 the contribution had been 50,145*l.* From 1871 to 1876 the percentage of military expenditure to revenue averaged 16 or 17 per cent., and then, owing to the fall in the value of the dollar and the increase of revenue, the percentage dropped gradually to 6·6 per cent. in 1887. The new charge will amount to about 15 per cent., which is a less percentage than during the years from 1871 to 1876. In fact, looking to the increase of revenue, every resettlement has been in favour of the colony. Before the transfer of the colony in 1867 the percentage was 27 per cent. of the revenue; immediately after it fell to 22 per cent. After 1871 it was 17 per cent., and now it was 15 per cent. Her Majesty's Government adhere, and have always adhered, to the principle of 1867, upon which the transfer was made. It is not correct to state that the imperial interest in land defence of Singapore was recognised in 1866. This argument is founded on a complete misapprehension. The Government never consented to assume any part of the garrison of Singapore; on the contrary, between 1861 and 1866, it repeatedly refused to take over the colony until it could be assured that no such charge would fall upon it. In order, however, to reduce the charge to the colony, without throwing any extra burden on imperial revenues, it determined to keep one wing of a Hong Kong regiment at Singapore on the distinct understanding that it formed no part of the garrison paid for by the colony, and that it was liable to be removed whenever required elsewhere. This arrangement, which was continued under the agreement of 1871, is no longer practicable. In these days of quick attack, the garrison of Hong Kong must be at its post and not in Singapore, and the latter must, therefore, now rely entirely upon its own garrison. This arrangement saved the colony about 40,000*l.* a year for over twenty years; but that is scarcely a reason why it should now impose an extra charge to that extent on imperial revenues—a cost which would be directly contrary to the terms on which the colony was transferred. Nor, again, is it just to urge that the principle of the original agreement was abandoned in 1884, when the Imperial Government assumed the cost of the armaments, while the colony provided the work. The transaction of 1884 had no reference whatever to the cost of colonial garrisons, but related solely to the cost of special works of defence then contemplated. Parliamentary Paper C. 4,186 of 1884 shows that the question related not to Singapore alone, but to ten colonies. It was then felt that, in spite of the agreement of 1866, it would be hard in that special matter to treat Singapore less favourably than other possessions. To that extent the agreement of 1866 was departed from, and the military establishments of Singapore did cast an extra burden on imperial revenues of about 194,000*l.* That departure from the terms on which the transfer of the colony was agreed to in 1866 is no reason, however, for still further departing from those terms and permanently charging imperial revenues with an expenditure for the garrison, which the colony, on its transfer, undertook to bear. The Home Government undertook to bear half the cost of Aden defences at the same time that it agreed to bear the cost of Singapore armaments, but India has never argued, as Singapore does, that the Government is in consequence bound to go further and permanently assume part of the cost of the garrison. But assuming this not to be the case, and putting aside the agreement of 1867 and other past agreements, and assuming a large imperial interest in the defence of Singapore, the contribution now called for is not too large in proportion to the respective imperial and colonial interests. It is worth considering, when we are charged with "harshness and extortion," what the British taxpayer pays in respect of the defence of the colony and of imperial interests. (hear, hear.) The cost of the military garrison and works is not nearly the total cost of the defence. The naval defence forms a most important item in this consideration, and the whole cost of that falls on this country. In many cases it is extremely difficult to make even an approximate calculation of this cost, because, as a rule, ships are not told off for the defence of a particular colony, the policy of the Admiralty being against assigning any fraction of the fleet to particular areas. It so happens, however, that out of the total force on the China Station it has been found desirable, for special reasons, to assign about 4,000 tons to what is called the Straits division, of which Singapore is the headquarters, and this force is rarely absent from Malayan waters. On the basis of a division of the aggregate naval expenditure by the total effective sea-going tonnage of the Navy, the cost has been calculated at (40*l.* a ton for effective charge yearly, 10*l.* a ton for non-effective charge yearly), 4,000*l.* × 50*l.* = 200,000*l.* per annum; and this, therefore, is the sum which the mother country may be said to spend in the naval defence of the Straits Settlements, and which it may be assumed that the colony would have to spend were it independent State. This calculation takes no account of the cost of defending the commerce of the Straits outside Malayan waters. It will be understood that I only refer to the amount then paid for naval defence for the purpose of showing that the British taxpayer pays a large share of the defence, larger even than the colony would bear if the colony bore the whole military defence, but the cost of the Navy is not included in the calculation of the contribution to be paid by the colony. This however, is not all. As regards the land defences, it must be remembered that since 1877 the mother country has laid out 194,000*l.* in armaments and works, and that as the annual military expenditure is 136,000*l.*, and the colony, under existing arrangements, only pays 100,000*l.*, the mother country pays 36,000*l.* a year of this. The reasons for our making this payment for the four years ending December 1893, are stated in my despatch to be "out of consideration for the colonial finances and in order to lighten the immediate pressure of an application to the circumstances of the present time of the original agreement upon which the colony was transferred." As Mr. Stanhope showed in the

House of Commons some time ago, the charge amounts to 3s. 6d. per head of the population of the colony, while in the United Kingdom the corresponding charge amounts to 18s. per head. I trust I have established that the contribution now called for is—first, much less, in fact less by one-half, than the colony would have had to pay if the transfer had not been made, and it had remained under the Indian Government; second, that it is much less than the colony could be called upon to pay if the agreement of 1867 were strictly enforced; third, that it is a very reasonable contribution if taken in consideration with the amount paid by the mother country for the imperial interest in the defence of the colony; fourth, that it is a reasonable contribution when compared with the revenue of the colony, as it is based on a lower percentage than upon any former re-settlement; fifth, I would add that, comparing it with the other colonies whose contributions have been revised, the Straits Settlements has not been dealt with unfairly. In conclusion, I would observe that, looking to the greatly increased and increasing cost and requirements of the military and naval services and the consequent heavy and increasing burden upon the British taxpayer, Her Majesty's Government have had to consider, and in this they are only following the example of former Governments, whether some increase of colonial contributions should not be called for. In dealing with these questions, we have, as the Chancellor of the Exchequer said, "examined the matter in no narrow and exacting spirit." We have closely examined into the revenue, expenditure, trade, and sources of taxation in each colony from which a larger contribution is looked for. We have had no desire to press for an extreme contribution or to bear hardly upon the Colonies, and as to the particular case now before us, I trust that, after what I have said, your lordships will be of opinion that the decision is reasonable, and that this colony, considering all the circumstances of the case, has not been called upon to bear more than a just contribution towards its defence. (Hear, hear.)

The Earl of Kimberley thought his noble friend behind him was quite justified in bringing this matter before the House, and he was sure that everybody would be glad that the noble lord opposite had had this opportunity of explaining the position of the Government in the matter. He entirely sympathised with his noble friend opposite in the difficulty he had no doubt had in dealing with this question, because when he himself was in office he was engaged in a similar controversy. There was only one remark in the statement of the noble lord opposite in which he did not entirely agree. His noble friend said that he thought the course the Government took in this matter was entirely justifiable because the principle on which their decision was based was laid down long before. He could not help thinking that it would have tended to smooth matters if the colony had been communicated with beforehand. Still, that was not an important point, because there had been ample opportunity for discussion, and he had no doubt Her Majesty's Government would have given fair consideration to any arguments that might have been adduced. The noble lord opposite had gone very fully and clearly into the whole question, and it was only necessary for him to say very little. This subject of the arrangement made upon the transfer of the Straits Settlements to the Imperial Government was under discussion when he was in office, and he remembered how the colony pressed for the change. At that time there was certainly no desire whatever on the part of the Government to accept the change. On the contrary, they disliked it very much. However that might have been, the conditions then agreed upon between the colony and the home Government had been stated by the noble lord opposite, and they were distinctly and plainly that the colony were to bear the expense of the military garrison. Since that agreement was come to, in what way had the situation changed? He thought it had to some extent, and it had been found necessary to erect very extensive fortifications at Singapore. Her Majesty's Government had very properly made themselves responsible for a considerable portion of this extraordinary expenditure, but that was by no means an argument for setting aside the original arrangement. It was rather an argument the other way. With regard to the particular arrangement arrived at by the present Government, he could see no reason to doubt that they had given fair and full consideration to the arguments adduced by the colonists. He would not discuss the details of the arrangement, but would confine himself to general principles. This country supplied the whole of the naval defence of these colonies, and that was a most important consideration. The safety of Singapore really depended upon the naval defences. It might be protected for a time by fortifications, but if the ships of this country were driven off the sea, fortifications or no fortifications, Singapore would fall. In considering whether the Colonies were being treated justly in this matter, it was impossible to leave out of sight the great expense of naval defence and the enormous advantage it was to the Colonies. (Hear, hear.) He thought that the simple fact quoted by the noble lord opposite, that the cost to every person in this country was 16s. a year, whereas to each person at Singapore it was only 3s. 6d., would carry conviction to any man's mind that that colony was not being hardly treated. No doubt this colony was of immense importance from an imperial point of view, but it must also be regarded as a great emporium of trade and of great benefit to those who lived there, and it was only reasonable that they should contribute to its protection according to their means. A matter of this kind could really only be determined by the Colonial Office in discussion with the Colonies, and he could see no reason to suppose that on either side of the House there was any disposition to treat the Colonies hardly in the matter. As to whether it was desirable to have a general inquiry into the subject, he would not like to commit himself, but he doubted whether such an inquiry would lead to any good results. He did not think that such an inquiry should extend to colonies having responsible Governments. With regard to the Crown colonies, it was possible that some light might be thrown upon the subject by inquiry, but he should like to remark that, whatever principles they laid down, the contributions must vary from time to time according to the circumstances of the case and the changes which took place, and it was exceedingly doubtful whether it was expedient to lay down any hard and fast rule. However, he did not wish to press very strongly upon this question of inquiry; all that he desired to say was that he himself had never had the slightest desire to press unduly upon this colony or upon any other, but he thought that it was fair to the British taxpayer that they should receive a reasonable contribution from the Colonies. (Hear, hear.)

The subject then dropped.

EXTRACTS.

WHAT IS A "COMPANY"?

Once more the glorious uncertainty of the law has been illustrated by the result of an important appeal case decided on Tuesday. The question at issue was whether a private firm is entitled to be registered as an unlimited company under the Companies Act, 1862, when the object is simply to obtain registration under Part VII. of that Act. The judges of the Divisional Court—Mr. Justice Cave and Mr. Justice Charles—decided that it was so entitled; the Lords Justices Lindley, Fry, and Lopes have decided exactly the opposite. The facts of the case are that the surviving partner in the publishing firm of W. H. Allen and Co. desired to form the firm into a company, and he and six other gentlemen associated with him executed a deed for the purpose, and applied to be registered under the Act; but the Registrar, acting under directions from the Board of Trade, declined to register the firm, on the ground that it was not a company within the Act, with capital in shares, &c., whereupon the subscribers to the memorandum of association applied for a mandamus to the Registrar to register them, and in the Divisional Court the application was granted, subject to appeal. Section 6 of the Act says that any seven or more persons associated for any lawful purpose may, by subscribing their names to a memorandum of association, and otherwise complying with the requisitions of the Act in respect of registration, form an incorporated company, with or without limited liability; and Section 180 says that every company formed in pursuance of any Act of Parliament or letters patent, or being otherwise constituted by law, and consisting of more than seven members, may be registered under the Act. It is essential to point out that in the deed executed by the partners in the firm of Allen and Co. it was stated that "the objects for which the company is established are to continue and carry on the co-partnership hitherto existing between the partners, and to realise and get in the assets of the co-partnership and to ratify its liabilities, and to do all such other things as are incidental or conducive to the attainment of the above objects."

Mr. Justice Cave's judgment in favour of the applicants dealt carefully with the three arguments put forward on behalf of the Registrar, *viz.*: (1) that the partnership was not a company at all; (2) that it was not a company "duly constituted by law"; and (3) that this particular partnership was not a *bona fide* partnership at all, and had no object but that of winding-up the firm of Allen and Co. Under the first of these heads the learned judge fortified himself with a number of definitions, from which it appeared that a company is "a number of persons united together for performing or carrying on anything jointly, as a company of players or an insurance company," and that the word is applicable to private partnerships or incorporated bodies. Lord Justice Lindley, in his book on "Partnership and Companies," says: "The fundamental distinction between partnerships and incorporated companies is that a partnership consists of a few individuals known to each other, bound together by ties of friendship and mutual confidence, and who, therefore, are not at liberty, without the consent of all, to retire from that firm and substitute other persons in their places; while a company consists of a larger number of individuals, not necessarily acquainted with each other at all, so that it is a matter of comparative indifference whether changes among them are effected or not." Mr. Justice Cave said there was nothing in the Act to indicate that the word "company" in Section 180 was used in any other sense than that assigned to it by Lord Justice Lindley. The learned Lord Justice, however, seems to be of another opinion; for he ruled on Tuesday that by a company he understood an association of persons the shares of each member of which were transferable without the consent of the others, and he could not discover any provision to that effect in the deed that had been executed. What a "public company" is has not been defined; but one test is that the members have a right to transfer their shares, as was decided in the case of Carr *vs.* Griffith. It was urged on behalf of the applicants in the present case that the reference in the deed to the provisions of Table A would make the shares transferable; but Lord Justice Fry considered that the words in Section 180 did not include any private partnership, the shares in which were not transferable without the consent of all the members. He was, on the other hand, inclined to think that the words referred to companies *ejusdem generis* with companies, the construction of which did not arise from the mere consensus of parties, but from something which the law imposed beyond their consent—something like Letters Patent or an Act of Parliament.

The Lords Justices, however, did not go the full length of saying this was not a company; they even assumed it to be so, and then went on to discuss the question whether it was a company "duly constituted by law." On this point Mr. Justice Cave had referred to the very significant fact that for twenty-seven years after the Act passed it never seemed to have occurred to anybody that ordinary partnerships, of seven or more members, could not register under it, and he had read a long list of companies which, although ordinary partnerships, had, in fact, been allowed to register. On the one hand it was said that "constituted by law" was intended to exclude companies constituted by agreement of the parties, and, on the other, that it meant constituted according to law. It was further urged on behalf of the applicants that the words in question only excluded illegal companies. The Court of Appeal came to an entirely different conclusion from that of Mr. Justice Cave. Lord Justice Lindley said that, in his opinion, it was quite contrary to the whole scheme of the Act that a company should be formed for the sole purpose of registration under part VII, thus evading the whole of the provisions of Part I. Section 180 pointed to a company formed for the purpose of carrying on business, whereas the whole object of this company was to wind-up the affairs of the firm. Lord Justice Fry thought that when a company was constituted merely for the purpose of obtaining incorporation under the Act of 1862, it was not a company "duly constituted by law" within the meaning of the section. In his lordship's opinion, Part I. of the Act implied the negative, and those who desired to form a company under the Act must do it in the mode prescribed by Part I., and in no other. A company formed for the mere purpose of obtaining registration could not be formed under Part VII. The object of the deed, said Lord Justice Lopes, was to evade all the salutary provisions of Part I., and the true meaning of the words of Section 180 did not apply to companies constituted only by consensual contracts. The third objection raised by the Registrar was that this particular partnership was not a *bona fide* partnership and had no object but that of winding up the firm of Allen and Co. Section 180 says that "no such registration shall be invalid by reason that it has taken place with a view to the company being wound up," and Mr. Justice Cave found for the applicants on that issue; but the Court of Appeal having decided that the company was not duly constituted by law, did not, apparently, consider the other point worth discussing, except as a further argument in support of their decision.

This is, no doubt, an important judgment, if it is to be accepted as final, because it virtually upsets the practice of twenty-seven years. When the Attorney-General was asked to point out what inconvenience would result from allowing partnerships to register, all he could say was that if it were done, the Crown would lose certain fees on the transfer of the partnership property to the company, which, if the partnership can be registered, is transferred at once by the statute itself to the registered company. According to the decision of the Court of Appeal a private firm cannot transform itself into a company with a title to registration, unless it do so under the provisions of Part I. of the Act of 1862. A company, to be constituted by law, must conform to the usual conditions, and be prepared to carry on its business with the object of gain. A private firm cannot become a company simply for the purpose of registration under Section 180. We are bound to say that Mr. Justice Cave's judgment appears to us to have a good deal more common sense about it than that of the Lords Justices. The section says explicitly that "any company hereafter formed . . . being duly constituted by law, and consisting of seven or more members, may at any time hereafter register itself as an unlimited company, or a company limited by shares, or a company limited by guarantee." If Allen and Co. be not entitled to registration, then scores of other companies ought never to have been registered, and the Registrar has exceeded his duty throughout a long period of years. It is quite possible, however, that the matter may go to the House of Lords, and that the legal luminaries of that final court of appeal may come to the conclusion that the company was, after all, "constituted by law." It is noteworthy that Mr. Buckley, Q. C. the well-known authority on company law, was one of the counsel for the respondents, and he is hardly likely to have held a brief if he thought his clients were wrong in their contention.—*Financial News, July 30th.*

CITY EDITORS.

It has been said in haste, and might almost be said at leisure, that "Journals thrive on indiscretions." Unfortunately, this is the case with financial news more particularly, and the race between financial organs for the least bit of piquant garbage is by no means elevating to the tone of the business world, or to that of the press. When other indiscretions are impossible, or uninteresting, the financial and society papers take to mud-throwing, and in order to cover up some of their own mistakes, vigorously belabour the more permanent organs of public opinion. As starving persons have been known to sustain life on a leathern boot, and to have derived from this nourishment sufficient strength to kill and eat their companions in trouble, so starving prints, getting sustenance of the old-shoe kind, rise in sufficient energy to attack their brethren. A thriving, well-to-do, respecting and respectable journal needs nothing of that kind. It is better without the old shoes of City immorality.

A leading society paper has lately given special attention to the city editors of leading journals. Three of these officials were referred in detail. It may be of interest touch on the personality of those who are responsible for the financial columns of the three leading daily journals, for the same reason that we introduce to our readers those who hold prominent positions in the banking and insurance world. It will be observed that they have neither horns nor tail, on the one hand, nor are they represented with an aureole apiece.

A City editor seeks his office every morning, and is there to be interviewed. He is directly and individually responsible for the City article, inasmuch as it is known that everything passes through his hands. Knowing this, it is a pity that the City does not know more, and will not recognise the peculiar responsibility of such a position. We have the best reasons for knowing that before the disclosure of the Baring crisis, one or two responsible City editors knew how things were drifting, and, if they had gone upon the lines on which financial and society journals are worked, would have precipitated the crisis, with every risk of bringing on such a panic as ensues when a sudden cry of fire is raised and there is a rush out of the threatened building. A City editor cannot commit the great organ which he represents. It is to the credit of those who knew how ticklish were the negotiations which went on early in November in the Bank of England that they did not precipitate events by a premature disclosure of facts or suspicions. Had they been known to be ready to commit indiscretions for the sake of a "sensation," they would have been boycotted completely by the responsible heads of banking and finance.

Opinion is too often a matter of feeling. Feeling is quite the worst guide in investments, and is probably no very good guide in politics, although somehow we manage to jog along with the aid of a shifting ballast of thoughtful, if unstable minds, whose alternations of judgment produce a change of parties and a healthful renovation of Government from time to time. An American play was lately performed in London, in which an acknowledged blockhead gets a high name for success and wisdom in finance. His secret is to eliminate feeling—in short, to "toss up" and to act accordingly. The man who is assiduous in collecting facts, and cool in appraising them, is likely to turn out the most successful financier. The faculty of properly appraising risks is probably the most valuable which a speculator can cultivate, for there are risks in all things, even Consols. The City editor has to gather and marshal his own facts. The witnesses do not all come up before him, and he has to be sure of getting the whole story before he commits himself to an opinion. To do himself justice, he must be detective, solicitor, advocate, judge—everything but the jury—and the final verdict rests with the public, who form the jury. It is tacitly contended that a City editor should be jury too, in addition to his other functions, and should not only provide the means for forming a judgment, but should form the judgment of the public as well. None but a very young man, or a very cynical man, would assume such responsibilities without feeling crushed by what he had undertaken. If he confines himself to a statement of facts, the City editor is regarded as a poor and colourless creature, whose column is as interesting as a page of statistics, and no more so. If he takes views he is described as a bull or a bear at heart, with no very obscure hints that his pocket is in question and weighs his judgment down. Nothing is left to aim at except the negative virtue of discretion.

The public do not know the restrictions upon the City editor. His chief has a strong influence on the tone of

writing, and this influence may be exercised in a negative way, but it is exercised all the same. That is why the much-derided "we" is very properly employed in the writing of City articles. The writer should be as impersonal as possible, and if the "we" adds to the impersonal character of his article, let it be used. When the theatrical critic attends a play, he records his impressions of that play, and the more reasonable people allow for what has been called the "personal parallax" in reading his account next morning. When the City editor reports on the Stock Markets, he is in much the same position as the spectator of a play, only he is perhaps more bored with the repeated functions of the kind, and is not always able to give a fresh account of what is to him a very stale, or insincere, or poorly-performed comedy. Mr. Wilson of the *Standard*, one of the three gentlemen whose portraits appear in this magazine, has been especially attacked because, while feeling confidence in his own integrity, he has not scrupled to escape the accusation of colourlessness by importing opinions on the doings of what would be equivalent to the managers of houses in the theatrical world. Speculation may, indeed, be looked upon as little better than a play, in which the public do not sit quiet and pay their money, but are permitted to bet on the performance, as if it were a race, and as if those who run the horses did not seek to repay themselves for their own trouble and expense out of public contributions. The gentleman referred to has always endeavoured to tell the truth as far as he knew it. As with the other two, he has never been the willing instrument of any body of men.

Mr. Arthur Crump was born in 1834. He was educated at private schools up to about ten years, then was for one year at school at Lille, in the North of France, finishing at University College School, Gower Street.

Mr. Crump entered the Bank of England at the age of eighteen, finishing twelve years of service at the West-end branch of that establishment. He accepted an appointment as manager of a branch of an English bank at Stockholm. He afterwards returned to London, and engaged in journalism, writing regularly for some years for the *Economist* and *Pall Mall Gazette*. He left the latter in 1874, to succeed Mr. B. Sampson, City editor of the *Times*, who was well, but not too favourably, known in connection with the case Rubery *vs.* Grant.

Among the list of Mr. Arthur Crump's published works are the following: *Key to the London Money Market*, sixth edition; *English Manual of Banking*, fourth edition; *Theory of Stock Exchange Speculation*, fourth edition; *New Departure in the Domain of Political Economy; The Formation of Political Opinion*, second edition; *Prophecies of the Bimetallists; English Joint Stock Banks*; Critique on *Progress and Poverty; Causes of the Great Fall in Prices*.

Mr. Alexander Johnstone Wilson, that shrewd man of business and caustic writer who edits the City columns of the *Standard*, is a native of Banffshire, Scotland, and was born in 1841. His father, Mr. G. W. Wilson, was, in his younger days, a miniature painter of some celebrity, but photography threatened for a time to supplant his art. He therefore studied the new art, and, adopting it, established the photograph publishing business of Messrs. G. W. Wilson & Co., of Aberdeen, one of the largest in the kingdom.

In his earlier years, and till turned fifteen, Mr. Wilson was weakly, and often ailing. He was therefore for the most part privately educated, and brought up in the country, but for some years attended the small grammar school of Turriff, the head-master of which was then that Dr. George Ogilvie, who is now head-master of George Watson's College, Edinburgh. To Dr. Ogilvie he owes what he possesses of the classics and mathematics; and that the teacher at least was good is proved by the fact that this year's Senior Wrangler was also a pupil of his. Mr. Wilson's first experience of affairs was in a country lawyer's office, where all kinds of agency, as well as legal business, was transacted. He left that occupation after a time to go into his father's business, then beginning to expand. On the retirement of a partner, he became, when quiet young, the manager of that business, and it did not suffer under his hands. But he was always a student, and for some years had a strong ambition to become a minister in the Free Church of Scotland. His father very wisely refused to give him the chance, and ultimately he forsook business, and drifted into journalism. After sundry provincial experiences, not always of a sort calculated to elevate his conception of the good in human nature, he found his way to London in 1872, and was kindly taken by the hand by Mr. R. H. Hutton, of the *Spectator*. Through Mr. Hutton he got introduced to the *Economist*, where he set himself to work, early and late, to master the modes and principles of business in the city. On the resignation of Mr. Sampson, in 1874, Mr. Wilson joined the staff of the *Times* to assist Mr. Crump in the City office of that journal. He also acted as general commercial sub-editor, and the strain—increased by the unwise removal of the city office to Printing House Square—ultimately broke down his not over robust health. He therefore gladly accepted an offer to join the staff of the *Pall Mall Gazette*, then under the editorship of Mr. John Morley, having a few months before failed, by one vote, to get elected to the chair of Political Economy in Edinburgh University.

The manager of the *Times* sought the assistance of Mr. R. Giffen in filling the post left vacant by Mr. Wilson, and Mr. Joseph Chamberlain, then President of the Board of Trade sent for Mr. Wilson to see whether he would accept the headship of the Statistical Department of the Board of Trade, which Mr. Giffen, in view of his accession to the staff of the *Times*, had just resigned. The matter was ultimately settled by the withdrawal of Mr. Giffen's resignation, and his continuance in the office he has filled with such utility to the public and credit to himself.

After two years at the *Pall Mall Gazette*, he, in the spring of 1883, joined the staff of the *Standard*, in the capacity of City editor and financial leader writer, and there he has since remained.

While at the *Times*, Mr. Wilson contributed largely to the magazines, chiefly on economic subjects, principally to *Fraser's Magazine* and *Macmillan's*, the latter then under the editorship of Mr. (now Sir) George Grove, one of the kindest editors that ever lived.

A series of these articles was revised and collected into a book, called *The Resources of Modern Countries* and published by Messrs. Longman. The book is now out of print, and forgotten. So likewise is a little book on *Banking Reform*, and another on *Reciprocity*, and there is nothing in any of them to give them permanent value. Atbest they were *livres d'un jour*. The *National Budget*, one of the English citizen series, published by Messrs. Macmillan, is still read, and the *Supplement*, which Mr. Wilson edited for McCulloch's *Dictionary of Commerce*, has also its uses. A short account of the English Budget methods, on the lines of his little work on The *National Budget*, was also written by Mr. Wilson, at the instance of the late Marquis de Riscal, a wealthy Spanish nobleman of unusual enlightenment, who had shortly before established in Madrid the Liberal, free trade journal, *El Dia*. It was translated into Spanish, and spread broadcast over that dark country, in the form of a small book, not with much result, it is to be feared, in the way of improving the permanent habits of Spanish politicians.

Of late years, occasional spells of indifferent health have warned Mr. Wilson that he cannot work as he once did, and he therefore now rarely does anything outside the columns of the newspaper of whose staff he is a member. The *Bankers' Magazine*, however, has had contributions from his vigorous pen.

We have little space left for mention of Mr. A. Ellis, City editor of the *Daily News*, who, before he joined that journal in 1880, assisted Mr. Giffen and Mr. Bagehot on the *Economist*. Mr. Ellis was born in 1850. The daily articles of City editors being open to everybody, there is no need for special criticism.—(*S. S. in the Bankers' Magazine.*)

FIELD'S MOTIVE POWER.

It is well-known that the practical efficiency of the steam-engine is very far below the standard which theory correctly sets up for it. This inefficiency means a serious loss of power in relation to fuel consumed. In other words, the mechanical work done by a pound of coal in our best engines—that is, by the conversion of heat into motion—is greatly less than theory tells us it should be. The steam-engine is, therefore, a more or less uneconomical motor, but such is its value that we have to accept its services on the best terms it will allow us to make with it. It is true that great strides have been made of late years in increasing the economy of the steam-engine and of the boiler also. Furnaces have been improved, the heating surfaces of boilers have been improved and increased; the engine has been improved in many of its details, and the utmost has been done to get full value out of the steam, and therefore out of the coal, by compounding, triplicating, and quadrupling it. But for all this its present economy is often all but comparative, and, at the best, its efficiency is very low. It has long been seen that what is required is some radical change, not so much in the construction of the engine, perhaps, as in the fluid by which its parts are put in motion. To this end it has been proposed to supersede steam by various gases, or to add them to it and use them in a mixed form. Air has found much favour with inventors, and there have been times when the use of combined air and steam appeared to be a practical method of improving the steam-engine. But, apart from gas engines and hot-air engines pure and simple, down to the present time there has been no record of commercial, or even practical, success having attended the introduction of air in any way into the steam-engine. The study of this subject, however, has proved very attractive, and has led not a few to follow it up in the hope achieving that success which was reasonably to be expected from the principle involved, if rightly understood and its investigation correctly pursued.

Among others who have taken a deep practical interest in the question of the use of combined air and steam in the engine is Mr. Edward Field, C.E., who has been well-known for many years past in connexion with the steam boiler bearing his name. His improvement was a great step in advance in the steam boiler, but it is probable that it will be found that he has now made a far greater advance in the engine by increasing its efficiency and economy in a very remarkable degree. And what he has really done partakes rather of the nature of a discovery than of an invention. Put in a few plain words, Mr. Field produces the volume of mixed gases under pressure necessary for performing a given amount of work in an engine with the use of only from 12½ to 20 per cent. of the quantity of steam which would be used in the same engine to perform the same amount of work. This volume of mixed gases consists of a small volume of steam introduced into a large volume of heated air. Whatever of invention there is in the present connexion relates to the apparatus by means of which the discovery is utilized in practice. This apparatus consists of two portions—namely, the experimental, whereby Mr. Field demonstrates the principles of his discovery, and the practical, by which he illustrates the application of those principles in doing work. This apparatus of both kinds we have recently had the opportunity of inspecting, and of seeing in operation with results which fully support all that Mr. Field claims in respect of the principle. The experimental apparatus consists of two measuring chambers of different capacities, and a working cylinder having a weighted piston. In order to prevent condensation or loss of heat a high temperature is maintained in each of the chambers. In order to render the experiments comparative, steam was first admitted to both of the measuring chambers at a pressure of 60lbs. per square inch. This steam, which represented 20 volumes, was then admitted to the working cylinder, and it raised the piston with a load of 171lbs. to a height of 5½in. The experiment was repeated, when the piston was only raised 4¾in. The smaller of the two chambers was then half filled with steam at 60lbs. pressure, and the larger chamber with heated air at a temperature of 400deg. Fahr., which is about the temperature required in practice, and at atmospheric pressure, as shown by the respective gauges. The proportions were two of steam and 16 of heated air, and upon the admission of the steam to the air the gauges on both chambers instantly showed a pressure of 60lbs. per square inch. Upon the mixture of steam and air being admitted to the cylinder, the weighted piston was rapidly driven up 7½in., which was as high as it could reach, and represented the stroke of the piston within the cylinder. Upon the experiment being repeated the weighted piston rose much more rapidly, giving the cylinder cover a violent blow. A number of other experiments were made with similar results, and as a whole clearly demonstrated that the 20 volumes of steam failed to do the work that two volumes of steam combined with 16 volumes of heated air did. They further showed that the best results were obtained with these proportions of the two fluids, and these are about the proportions which Mr. Field employs in practice. It should be observed that in practice the air is heated at little or no cost by the waste heat which in an ordinary engine escapes into the atmosphere.

The principles here involved have been put in practice by Mr. Field in a portable engine, which, however, has several drawbacks in consequence of the mixing chambers having to be superadded to the existing engine works. These chambers are mounted on the top of the engine cylinder, and there is a chamber for each end of the cylinder. Each of these chambers in turn receives its charge of heated air, into which is delivered a proportionate charge of steam. The mixture is delivered from each chamber alternately to the front and the back end of the cylinder, causing the out-strokes and the in-strokes of the piston in succession. Upon the occasion of our visit the engine was first run with steam alone and without a load. It was then run with combined steam and heated air in about the proportions previously stated. The conditions under which this run was made were the same as in the previous run, and the same observations were taken. It may be mentioned that the temperature in the air chamber should not be less than 400deg. Fahr. for the proper development of the advantages of the system. As a matter of fact the air temperature during the engine trials was not higher than 300deg., but was generally much lower, owing to draughts and to the inefficient construction of the heating apparatus. On comparing the results of the two engine runs, made respectively with pure steam and with combined steam and heated air, it was found that there was an absolute gain of 44 per cent. in favour of the Field system as against ordinary steam.

The system, as well as the experimental apparatus, has been independently tested by three engineers—namely, Mr. Collett Homersham, C.E., Mr. D. K. Clark, C.E., and Mr. Perry F. Nursey, C.E., each of whose reports substantiates this economy and points to still higher results with a larger engine properly and efficiently fitted with the necessary adjuncts for working upon Mr. Field's principle. This, in fact, is what is now being done, and in due course the results will be arrived at and made known. Should they confirm the results already attained—and there does not appear to be any reason why they should not—Mr. Field's discovery cannot fail to produce a complete revolution in motive power. The opinion of this system entertained by Mr. D. K. Clark, whose report has already been referred to, may be gathered by the following extract from that document: "it means an enormous commercial success, if properly manipulated, and under Mr. Field's experienced supervision it seems quite possible that this engine will bring about the same benefit with regard to the economical use of steam as Bessemer's steel gave to its own specific industries."—*Times.*

FREEDOM OF RELIGIOUS AND CHARITABLE BEQUESTS FROM INCOME-TAX.

A CASE likely to excite wide interest was "the Income Tax Commissioners *vs.* Pemsel," in which the freedom of religious, as well as charitable, trust funds from liability to be assessed to the income-tax has been established. This came before the House of Lords on an appeal to the Income-Tax Commissioners from a judgment of the Court of Appeal; and the particular case before the House is understood to have been selected for test purposes. It arose from the claim of the treasurer of the church of the United Brethren, commonly called Moravians, for a refund of the sum of £73, which he had paid to the Crown as tax upon the income of a trust founded by Mrs. Bates for the support of the missionary establishments of the Brethren; for the education of the children of ministers and missionaries, especially of the children of those ministers and missionaries who were themselves least able to bear the expense; and for the maintenance of female teachers who had become incapacitated from work, or widows, and of other deserving officers of the sect. The trust was created by deeds executed in 1813 and in 1818; and the treasurer had for many years been accustomed to pay the tax and then to apply for its return, on the ground that the income in respect of which it had been paid, was derived from rents and profits of land vested in trustees for charitable purposes within the meaning of the 5 and 6 of Victoria, Chap. 35, sec. 61. For forty years prior to 1886 this application had been successful, but in that year the commissioners refused to repay the money, and the treasurer applied to the Divisional Court for a writ of *mandamus* against them. Lord Chief Justice Coleridge was of opinion that the *mandamus* should be refused, on the ground that the fund was not devoted to charitable purposes, while Mr. Justice Grantham would have granted it, holding that the Commissioners were bound by their own practice in former years. The opinion of the Lord Chief Justice, as senior Judge, prevailed; but was unanimously reversed by the Court of Appeal, which ordered a peremptory *mandamus* to be issued. From the decision the commissioners appealed to the House of Lords, which, after hearing the arguments of counsel many months ago, has now dismissed the appeal with costs, the Lord Chancellor and Lord Bramwell dissenting. In the course of the arguments before the House, the Commissioners had admitted that the treasurer was entitled to judgment in so far as concerned that portion of the income which applied for the benefit of children and of the poor.

The decision of Lords Watson, Macnaghten, Herschell, and Morris in favour of the Moravian body turned upon their interpretation of the word "charitable," which they construed in a wide rather than in a literal or limited sense. The Lord Chancellor and Lord Bramwell, on the other hand, while admitting that the purposes of the trust were benevolent, did not hold them to be charitable in the proper meaning of the word. The Lord Chancellor, in his very carefully composed judgment, declared the question to lie between the popular and ordinary use of the word charitable, as opposed to the interpretation given to it by the Court of Chancery in the administration of the statute of 43 Elizabeth. The object of that statute was to provide a remedy for the misapplication of trust funds, or for their diversion from the purposes for which they were intended; and the Lord Chancellor is of opinion that the Court, in dealing with an enactment passed for the purpose of putting a stop to abuses, would be right in giving to the language of this enactment the widest interpretation, so that it might embrace as many forms and instances of abuse as possible. This principle, however, he considers not to be equally applicable to the case of exemptions, the very nature of which is to increase the burdens of those who are not exempt, and which, therefore, require to be interpreted with strictness. In doing this, the Lord Chancellor maintains that the real ordinary use of the word charitable, apart from any technicalities, involves the idea of the relief of poverty. He would, therefore, not apply such a term to a fund for the support of missionaries, who might, and probably would, devote a large part of their efforts to the conversion of the object is not necessarily a charitable one. The judgments richer and more influential members of any community in which they might be labouring. Thus regarded, a religious

involved much discussion of the meanings attached to the word charitable in the English and Scottish Courts respectively; but after all they were less legal than verbal; and they have had the effect of declaring law upon a basis of dictionary definitions rather than upon any broad view of the probable intentions of the Legislature. The Income-tax Commissioners were clearly bound to endeavour to restrict, within the narrowest possible limits, all exemptions from the incidence of the impost which they collect; and it seems more difficult to understand why the return of money to the Moravians should have been so long conceded, than why it was at last refused. The decision will, of course, be applicable to many other cases; and a number of institutions, possibly not all of them meritorious, will be relieved of a fear lest the Income-tax Commissioners should make an unwelcome dip into their resources.

The principle which influenced the Legislature in passing the section of the Act of Victoria on which the question has arisen, was probably that the foundation of trusts for charitable purposes was a thing to be encouraged, and that it would be encouraged, by so tangible an expression of approval as exemption from a tax, in a degree which would more than compensate the community for the enhancement of the claim made upon other incomes. Givers and testators have in all ages entertained a sort of jealousy of the demands of the public revenue, and have felt an unwillingness to devote money to a purpose from which a portion of it would, after all, be diverted by the State. The consideration that a similar portion would be diverted in the same way, if the money passed into private hands, and was bequeathed or given for private uses, is one which does not seem to have presented itself with the same vividness; and arguments in favour of relieving hospitals, and similar institutions, from local as well as from Imperial burdens have always been founded upon the dislike of those willing to be donors to the "absorption," as it has been called, of a considerable sum of money by rates and taxes. Lord Bramwell, in pointing out that some supposed "charities" are not of a nature to demand unmixed approbation, really touched the root of the difficulties of the matter. It would hardly be possible to frame any general definition of charitable purposes which would not be either too wide or too narrow, which would not either include institutions which the majority of people would have no desire to encourage, or exclude some which the majority would be willing to see included. Exemption from taxation is a great boon, and it would seem to follow that it is one which should not be lightly accorded, or accorded at all by any method which may confer a common privilege upon the good, the bad, and the questionable. The fact that the decision of the highest legal tribunal has turned upon what may almost be described as a piece of verbal quibbling would of itself appear to show that the whole subject is ripe for reconsideration, and, as far as the incidence of income-tax is concerned, the present state of the law might be altered any year by a clause in the Act by which the tax is imposed. We have now a somewhat indiscriminate mingling of the sheep with the goats; and it would not be beyond the power of Parliament to devise tests or means by which the two classes would be distinguished and kept apart. Might there not be a general exemption clause, with power to some suitable body to sanction its application to particular cases? The Lords, in giving judgment, illustrated their observations by instances of gifts or bequests for purposes which would once have been universally admitted to be praiseworthy, but which have now ceased to be so regarded; and it would seem that a certain amount of elasticity is required, if there must be exemptions from taxtion at all. In order to secure that these exemptions are not conferred upon institutions which can only be described as survivals—survivals from the beliefs and practices of some earlier period. The Moravians themselves are probably not an inceasing body; and it may well happen that the privilege which they have secured will become, in the course of a few years, a boon conferred upon a very small number of persons, and for very inadequate reasons. There would be something to be said in favour of abolishing exemptions altogether; their indiscriminate bestowal is very difficult to defend. *Times. July 20th.*

THE MAYBRICK INSURANCE DECISION.

In the decision of the Queen's Bench Division, on Monday last, in the Maybriek insurance case is the end of the matter, we cannot but regard it as a very unsatisfactory ending. Mr. Maybrick, in 1888, effected an insurance on his life for £2,000 in favour of his wife, to whom, by the terms of the policy, the money was made payable. In the following year he died, and his wife was convicted of poisoning him. While she was under arrest, she assigned the policy to her solicitor, who had already incurred costs amounting to £500 for her defence, and it was probable that the costs would be at least twice as large. The solicitor, Mr. Cleaver, conjointly with the two brothers of the deceased, who are his executors, sued for the recovery of the money. The Insurance Association refused to pay on the ground that Mrs. Maybrick had poisoned her husband, and the two judges before whom the case was argued, Mr. Justice Denman and Mr. Justice Wills, decided in favour of the Association. Now, it is quite right that a murderess should not benefit pecuniarily by her crime, but we submit, at the same time, that it is equally improper that an insurance office should be benefited by the act, not of the assurant but of a third party. The office in question entered into a definite contract with Mr. Maybrick to the effect that, provided the latter paid the Association certain premiums, it was to pay to his nominee £2,000 on his death. Mr. Maybrick fulfilled his part of the contract, and now, apparently, the Association is to retain the money which it had deliberately sold, and to which, therefore, it has no more right than the man in the street. We are frequently told that in these days of socialism it is peculiarly necessary to sustain the validity of contracts, but here we have a court of law, apparently at all events, declaring a solemn contract invalid, not because of anything done by the parties to the contract but because of the act of a third party. We may be told that the case which came before the Queen's Bench Division was not as to the validity of the contract, nor even as to the liability of the Association, but as to the right of Mrs. Maybrick, or her assignee, to recover under the appointment and will of her husband. If that be the true view of the case—if, in other words, the executors of the late Mr. Maybrick may sue as his executors, and recover the £2,000 for the benefit of his two children—there is nothing more to be said. Justice will have been done; the woman convicted of murder will have been prevented from benefiting by her crime; and, at the same time, the innocent children of the murdered man will receive the provision made for them by him. But if the decision goes further, and declares that because the £2,000, both in the policy itself and in the will left by Mr. Maybrick, is specifically given to Mrs. Maybrick for her lifetime, therefore her children cannot take the benefit of Mr. Maybrick's insurance, it is a clear case of confiscation. We can hardly believe, however, that that view would be upheld. The policy did not become due till the death of Mr. Maybrick, and by that time, as his murderess, Mrs. Maybrick was incompetent to take the benefit either of the appointment or of the bequest; therefore, both became null, and the right to the policy vested in Mr. Maybrick's representatives. It is to be hoped his executors will proceed on this ground.—*Statist.*

MR. MAYBRICK'S LIFE POLICY.

In the case, Cleaver and others, against the Mutual Reserve Fund Life Association, the Queen's Bench Division of the High Court of Justice has been moved to set aside a claim under a specific contract on the ground that to allow that claim would be against public morality. Happily the sanctity of contract is still regarded with respectful reverence in this country, and motions of this kind in the courts of law are of rare occurrence. There is something very specious in the remarks of the learned judges—Justices Denman and Wills. "This is an action," they said, "brought for the benefit of a murderess to recover money due on the death of the murdered man, her husband . . . ." It is impossible to conceive a stronger case against public morality. There are, however, other considerations behind, which appear to have been overlooked. Nor can it be said that the court was hampered by technicalities, and was necessarily compelled to take a narrow lawyer's view. On the contrary, the judges brushed away all technicalities, and denied the terms of the contract. In the policy the Association protects itself against two contingencies—death by suicide or by duelling. No protection is taken against murder, whether the murderer would or would not profit under the policy. Clearly the contract on the face of it affords no loophole for the Association; by the letter of its contract, and by the spirit of it also, it is bound to pay. The learned judges, however, have decided on what has been called equity, though the court, not being sure of the appropriateness of that name, invented the pleasing euphony, public morality. We leave the lawyers to settle the nice points already raised and still to be raised in the proceedings. That will be a congenial task; it is their vocation to weave metaphysical webs of infinite subtlety, and they are likely to have full opportunity for the exercise of their ingenuity. We shall hear more about this case after the long vacation. It is now understood that Mrs. Maybrick will be able to force in a civil court a new charge of murdering of her husband. It was assumed in the recent proceedings that Maybrick, having been convicted, the Court is entitled, and, indeed, bound, to proceed on the assumption that she was actually a murderess, and ought to be excluded from all benefit for her wrongdoing. But it must not be overlooked that in civil proceedings the conviction of an accused person is not proof as between other parties, but only as between the prosecutor and the prisoner. The Insurance Company having refused payment on the ground that Mrs. Maybrick murdered her husband, she may call on the directors to prove her guilt before they can substantiate their plea, and then we shall have the charge, with all its painful details, tried over again.

But whatver the courts may have determined, or may hereafter determine, we are surprised that those responsible for the management of the Mutual Reserve should have been so blind to their own interests. They need not have troubled themselves about the public morality. Their plain duty, so far as the opportunity was afforded, was to protect the general business of Life Assurance from a public suspicion of uncertainty. No man will insure his life except under a conviction that the policy will be duly paid. The breath of suspicion on this point has a fatal effect on that public confidence. We believe no British Life Office would have followed the course taken by this Association, which, as is well known, is of American origin, and is even in the United Kingdom governed by the "Home Office" in New York, and according to American tradition. The Scottish Widows had a policy of 500*l.* on the life of the late Mr. Maybrick, introduced by the Liverpool agency, and the directors paid that claim without demur. The Mutual Reserve has not done itself any good by this action. This is the more true because the directors, in seeking for a ground of refusal, have gone outside their contract, the form of which is a curious document, which the Lord Chief Justice, in a case before him a year or two ago, described as full of pitfalls for the unwary. They could not defend the action by the terms of the policy, but they take refuge in plausible theories of public morality. The refusal to pay in this case, however, arises not from any "pitfalls" in the policy, but from a narrow and ungracious spirit, which is the bane of all kinds of insurance. The Association paid one policy of 3,000*l.*, and felt justified, it is said, because the innocent children were the *beneficiaries.*

If it had any scruple with regard to the second policy, now under consideration, it might have admitted its liability, which indeed is indisputable, and paid the amount into Chancery, for the benefit of those who could establish a claim to it. Even now the unhappy children suffer by the Association's litigation. The proceeds of the policy were to be applied, first, to the use of Mrs. Maybrick during her lifetime, and afterwards as a reversion to the children. During the proceedings, it has transpired that the Association paid 200*l.* on account of this claim, but without prejudice. This prompt payment showed that at that time the administration was in a liberal frame of mind. Why has it since freed itself from the control of that better spirit? It did well in the first instance; why has it since degenerated? We believe that a special rule permits the directors to make an immediate advance of 10 per cent. of the value expressed on the face of the policy, up to 100*l.*, but in this case the payment was 200*l.*, and at the time the Association received credit for its promptitude and liberality. The present proceedings do not well sustain that credit. We counsel the directors to abandon the case, and make arrangements to pay.—*Bullionist.*

BANK OF ENGLAND.

An account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, July 29th, 1891:—

ISSUE DEPARTMENT.

Notes Issued ...	£42,711,920	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	26,261,920
		Silver Bullion ...	...
Total ...	£42,711,920	Total ...	£42,711,920

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Government Securities ...	£11,841,038
Rest	3,454,323	Other Securities ...	28,822,704
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	4,357,842	Notes	16,437,780
Other Deposits ...	35,544,950	Gold and Silver Coin	984,470
Seven-day and other Bills ...	175,877		
Total	£58,085,992	Total ...	£58,085,992

The above return shows the following changes compared with the previous week:—

Active circulation of notes	Increase	£83,370
Public deposits	Increase	234,594
Other deposits	Decrease	1,244,469
Government securities ...	Decrease	281,968
Other securities ...	Decrease	872,944
Bullion	Increase	242,332
Notes in reserve ...	Increase	210,535
Rest	Increase	12,246
Reserve	Increase	158,962
Total circulation of notes ...	...	26,274,140
Total bullion and gold and silver coin	...	27,346,390
Total reserve (notes and coin) ...	...	17,422,250

Bank minimum rate of discount, 2½ per cent.

THE BANK OF FRANCE.

Paris, July 30.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation ...	...	£122,074,680
Treasury account current ...	...	14,795,640
Other accounts current (Paris and Branches)		16,289,040
Gold in hand	...	54,655,840
Silver in hand	...	50,572,720
Bills discounted (Paris and Branches)	...	27,638,000
Advances to the public ...	...	11,776,680
INCREASES.		
Notes in circulation... ...	...	268,600
Treasury account current ...	...	967,200
Other accounts current (Paris and Branches)		1,358,520
Silver in hand	...	44,000
Bills discounted (Paris and Branches)	...	3,029,840
DECREASES.		
Gold in hand	...	46,240
Advances to the public ...	...	42,720

Proportion between bullion and circulation, 86·20 per cent. Profits for the week amount to £13,080.

IMPERIAL BANK OF GERMANY.

Berlin, July 27.—The return of the Imperial Bank of Germany for the week ending the 23rd instant shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £45,905,100, increase, £681,600. Treasury notes, £1,078,600; increase, £10,650. Notes of other Banks, £468,750; decrease £61,100. Other Securities, £26,778,500; decrease, £664,450. Advances on Stocks, £5,000,150; decrease, £1,258,050. Sundry Securities, £320,950; increase, £129,850. Sundry Debtors, £19,047,500; increase £5,800. Notes in Circulation, £47,395,050; decrease, £1,307,750. Bills and Public Deposits, £26,088,700; increase, £119,500. Sundry Creditors, £42,100; decrease, £6,000.

THE AUSTRO-HUNGARIAN BANK.

Vienna, July 27.—The return of the Austro-Hungarian Bank for the week ending the 23rd instant shows the following changes as compared with the previous account: Increase: Silver reserve, 4,000fl.; Decrease: Notes in circulation, 9,356,000fl.; Other securities (currency) 5,552,000fl.; Advances 1,938,000fl.; Gold Reserve, 8,000fl. Foreign bills (payable in gold), 1,000fl.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Calcutta Cotton Mills Co., Ld. ...	Ordinary Half-yearly ...	26th August...	3 P.M. ...	No. 10, Clive Street.
Darjeeling and Kurseong Hotel and Trading Co., Ld. (In liquidation.)	Meeting of Shareholders	31st August ..	Noon ...	No. 5/1, Council House Street.
Ambar Gold Prospecting Syndicate, Limited. (In liquidation.)	General	31st August...	4-30 P.M....	No. 6, New China Bazar Street.
Dehra Doon Tea Co., Ld.	Half-yearly Ordinary General.	29th August...	Noon ...	Mussoorie Bank, Mussoorie.
Bengal Paper Mill Co., Ld. ...	Ordinary General ...	29th August...	Noon ...	No. 103, Clive Street.
Sissi Saw Mills and Trading Co., Ld. ...	General	29th August...	3 P.M. ...	Station Club, Debrooghur.
Riverside Press Co. (Watson's Patent) Ld.	Half-yearly Ordinary General.	27th August...	3 P.M. ...	No. 1, Lall Bazar.
Carew and Co., Ld.	Half-yearly	28th August...	Noon ...	No. 25, Mangoe Lane.
Canal Press Co., Ld.	Half-yearly Ordinary General.	27th August...	4 P.M. ...	No. 7, Wellesley Place.
Camperdown Pressing Co., Ld. ..	Ordinary Half-yearly General.	27th August...	4-30 P.M. ...	No. 7, Wellesley Place.
Pashok Tea Co., Ld.	Half-yearly Ordinary General.	28th August...	Noon ...	No. 4, Fairlie Place.
Central Cachar Tea Co., Ld. ...	Half-yearly Ordinary General.	31st August...	Noon ...	No. 3, Mangoe Lane.
Kurseong and Darjeeling Tea Co., Ld.	Half-yearly Ordinary General.	31st August...	12-15 P.M....	No. 3, Mangoe Lane.
Bengal Coal Co., Ld.	Adjourned Half-yearly Ordinary General.	28th August...	Noon ...	No. 2, Garstin's Place.
Rangoon Steam Tramway Co., Ld. ...	Ordinary General ...	27th August...	Noon ...	No. 8, Clive Street.
Equitable Coal Co., Ld.	General Meeting ...	29th August...	Noon ...	No. 1, 2, Clive Ghat Street.
Calcutta Hackney Carriage Co., Ld. ...	Extraordinary General ...	2nd Sept.	2-30 P.M. ...	No. 10, Clive Street.
Dumra Gold Prospecting Syndicate, Limited.	Extraordinary General ...	2nd Sept.	4 P.M. ...	No. 5, Lyons' Range.

MOONGHY RICE.—The demand has quieted and prices are easier. Small sales were made during the week for export. There were fair arrivals last week.

We quote :—

Moonghy No. 1	...	Rs. 3-5.	per B. md.
" " 2	...	" 3-3	"
" " 3	...	Nominal.	

RAREE RICE.—About 300 tons nachatta quality have been sold for this and next month's delivery at Rs. 2-8 to 2-10 for shipment to the United Kingdom, while in chatta sorts a small business only is being put through for the Malabar Coasts.

We quote :—

Chatta or Cleaned	Rs. 2-14	to 3-1	per B. md.
Unchatta or Uncleaned	" 2-9	" 2-10	"

RAZLA RICE.—Owing to shortness of supplies and light stock the market is firm, and prices have advanced to Rs. 2-7 to 2-8 per B. md. at which about 350 tons have been sold for shipment to the United Kingdom.

SUGAR.

RAW SUGAR—Continues without animation. Export business in this article has been a dead letter for some time past. Prices for the Cane kinds have advanced, while those for the Date sorts remain unchanged. Limited sales are being made at quotations for local consumption and refinery requirements. The rates and particulars of stocks are :—

CANE.

The season begins in March and ends in October.

BENARES ...	Rs.	9-12 to 11-8	per B. md.	Stock 1,500	Bags.
SHOMSARA ...		*Nil.*			
DUMMA ...		*Nil.*			
VAILI GOUR "		4-8 " 5-0	"	" 500	"

DATE.

The season commences in December and ends in June.

DOBORAH	... Rs. 10-4	per B. maund.	Stock 500	Bags.
ACBARAH	" " 9-2	" "		
ACKRAH	... *Nil.*			
GNOUR	... Rs. 7-4 to 7-8	"	" 100	"
GURPATTA	... *Nil.*			
CHANDPORE DOLLO	*Nil.*			
GOBURDANGA do.	Rs. 7-8 to 8-0	per B. md.	Stock 300	Bags.
JODURHATTY do.				

REFINED SUGAR.—The quotations and particulars of stocks are as under :—

COSSIPORE SUGAR	Rs. 9-2 to 9-12	per B. md.	Stocks	1,500	Bags.
BEET "	" 8-10 " 8-14	"	"	10,000	"
MAURITIUS "	" 8-4 " 8-14	"	"	5,000	"
CHINA "	" 8-8 " 8-12	"	"	1,200	"
MADRAS "	" 8-10	"	"	1,100	"
ASKA	*Nil.*				

RAW SILK.

Market very dull, with little or no demand. Telegraphic advices report a further fall in the home markets.

Chasuem—Is coming to market rather more freely, and a fair business is passing at about last week's prices.

Quotations are :—

Surdah	...	Nominal.
Cossimbazar	...	Rs. 13-0 to 15-0 per factory seer.
Jungypore	...	None.
Badnagore	...	" 13-0 " 15-0 "

TEA.

12,891 packages were offered on the 20th instant, of which 12,614 found buyers. All invoices with desirable liquors met with a brisk enquiry and may be quoted rather dearer, especially in the case of Broken Pekoes. Low grades were in less request and tended downwards. The exports of China tea to the United Kingdom to 20th instant were 29 million lbs. against 33 millions last year.

FREIGHT.

Our market was decidedly quiet during the early part of the week, and a good many re-lets of all sorts were done, but towards the end of the week a strong demand for Wheat tonnage, especially for Hamburg, set in, and the market closes very firm. There are, however, steamers in abundance offering at fancy rates, which shippers are not inclined to pay.

For *London via Canal.*—Liners are very independent and have booked only a few parcels of Wheat at 32*s.* 6*d.* and Lin and Jute at 35*s.* Outsiders are asking 35*s.* for Wheat and 37*s.* 6*d.* for Lin and Jute.

For *Liverpool via Canal.*—The S. S. "Pallas" and S. S. "Chancellor" have engaged some Deadweight at 32*s.* 6*d.* and Lin and Jute at 35*s.*

For *Dundee.*—The "Lanark" and "Hesper" are now loading, to be followed by the "Ataka" early September, and "Arara," late September. Shippers have enough to do to fill their engagements in these Steamers, and there is no demand for fresh tonnage at present.

For *Hamburg via Canal.*—The sudden rise in Wheat in Germany has bought out a good demand for "Hamburg," and the Liners "Hochheimer," "Baroda" and "Johannisberger" have booked freely Wheat at 33*s.* 9*d.* and 35*s.*, and Lin and Measurement at 36*s.* 3*d.* and 37*s.* 6*d.*, and the S. S. "Gulf of Genoa," also September loading, has been chartered at 35*s.* for Wheat, 37*s* 6*d.* for Lin and Jute, and 40*s.* for Rapeseed.

For *London via Cape.*—The loading ships have filled up at 31*s.* 3*d.* and 37*s.* 6*d.* There is no ship available at present, as the only unfixed vessel in port insists on going to New York.

For *Dundee via Cape.*—No fresh business to report. Some relets were offering in the market for October loading at 35*s.*, but shippers would not work; owners are asking now 37*s.* 6*d.* for November-December loading.

For *New York via Cape.*—The "Paul Revere" booked some small lots at $ 6.

For *San Francisco.*—The "Cypromene" has booked some more cargo at $ 6¼.

BY STEAMERS *viâ* CANAL.—

For *London*—

S. S. "City of Oxford," Tea at £2-7-6.
S. S. "Traveller," Tea at £2-7 6, 100 tons Jute at £1-15-0.
S. S. "Chusan," Tea at £2-7-6.
S. S. "Cape Corrientes," 100 tons Jute at £1-15-0, 100 tons Rapeseed at £2-0-0, 100 tons Poppyseed £2-0-0.
S. S. "Clan Macpherson," Tea at £2-7-6.
S. S. "Orion," Tea at £2-7-6.
S. S. "Clan MacGregor," 300 tons Linseed and-or Jute at £1-15 0, 300 tons Wheat at £2-12-6.
S. S. "Pallas," 200 tons Linseed and-or Jute at £1-15-0.
S. S. "Chancellor," 600 tons Linseed and-or Jute at £1-15-0.
S. S. "Gackwar," 500 tons Linseed and-or Jute £1-15-0.

For *Liverpool via Canal.*—

S. S. "Gackwar," 500 tons Wheat at £1-12-6.
S. S. "Pallas," 400 tons Linseed and-or Jute at £1-15-0.
S. S. "Chancellor," 400 tons Wheat at £1-12-6.

For *Glasgow via Canal.*—

S. S. "Arabia," 5 tons Linseed at £1-16-3, 200 tons Peas at £1-16-3.

For *Hamburgh via Canal.*—

S. S. "Hochheimer," 500 tons Wheat at £1-12-6.
S. S. "Baroda," 1,300 tons Wheat at £1-13-9, 500 tons Linseed and Jute at £1-16-3, 400 tons Wheat at £1-15-0, option Lin and Jute at £1-17-6.
S. S. "Gulf of Genoa," full cargo Wheat at £1-15-0, option Linseed and-or Jute at £1-17-6, option Rapeseed at £2-0-0.
S. S. "Johannisberger," 500 tons Wheat at £1-13-9, 700 tons Wheat at £1-15-0, option Linseed and-or Jute at £1-17-6.

BY SAILING VESSELS.—

For *London via Cape.*—

"Holkar," 300 tons Linseed and-or Jute at £1-12-6.
"Bianco," 100 tons Jute at £1-10-0, 200 tons Linseed at £1-11-3.
"Indore," 700 tons Linseed and-or Jute at £1-12-6.

For *New York via Cape*—

"Paul Revere," 100 tons Linseed and or Measurement at $ 6.

For *San Francisco.*—

"Cypromene," 450 tons Measurement at $6¼.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
August, 18th	3	4	5	6
19th	3	4	5	6
20th	3	4	5	6
21st	3	4	5	6
22nd	3	4	5	6
23rd	3	4	5	6
24th	3	4	5	6

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates :—

Dates.	28th July, 1891.	4th August, 1891.	11th August, 1891.	18th August, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	1,54,80,588	1,23,14,735	84,84,051	83,00,785
Madras ...	1,06,203	12,75,273	9,05,462	6,94,462
Bombay ...	1,64,23,347	1,62,34,737	1,54,92,348	1,47,57,922
TOTAL ...	3,20,10,138	2,98,24,745	2,48,81,861	2,37,53,169

CLEARING HOUSE RETURNS.

	For week ended		Rs.
Calcutta, 22nd August	...	...	1,36,20,544
Bombay, 14th August	...	...	78,69,182
Madras, 8th August	...	...	28,29,002

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, Aug. 18th.	Wednesday, Aug. 19th.	Thursday, Aug. 20th.	Friday, Aug. 21st.	Saturday, Aug. 22nd.	Monday, Aug. 24th.
GOVERNMENT PAPER—						
4 per cents.	107 13/16	107 13/16	107 13/16	107 13/16	107 13/16	107 13/16
4½ do.	.....	105	.....	.....	.....	.....
Bank of Bengal	.....	1,002½	1,000	1,000	1,000	1,000
Bank of Madras	.....	.....	902½	.....	.....	.....
Bank of Upper India ...	.....	.....	.....	.....	.....	150
Bengal Tea (Contributory) ...	50	.....	.....	.....	.....	.....
Do. (Full shares) ...	.....	.....	.....	.....	75	.....
Bengal Telephone	.....	.....	47	.....	.....	.....
Bengal Baragunda Copper, B. Shares	.....	.....	.....	.....	4*as.*	.....
Bowreah Cotton	.....	.....	.....	.....	.....	54
Canal Press	107	107	.....	.....	.....	.....
Chitpore Hydraulic Press ...	.....	.....	.....	90	.....	.....
Dadkha Mining Co.	.....	.....	.....	.....	.....	4*as.*
Fort Gloster Jute (Ordinary) ...	86	86	.....	.....	.....	.....
Ghoosery Cotton	.....	.....	.....	.....	.....	165
Great Eastern Hotel ...	.....	.....	.....	.....	78	.....
Hoolungoorie Tea	.....	60	.....	.....	.....	.....
Howrah Mills (Ordinary) ...	95½	96	96	96	.....	.....
India General Steam (Preference) ...	.....	.....	.....	95	.....	.....
Do. (Ordinary) ...	.....	.....	.....	.....	.....	70
Kanknarrah Mills	.....	.....	.....	57	.....	.....
Landing and Shipping ...	.....	.....	94	94	.....	.....
Naini Tal Brewery	.....	.....	136	.....	.....	.....
Seebpore Jute (Ordinary) ...	84	.....	.....	.....	.....	.....
Titaghur Paper Mills	.....	.....	.....	150	.....	.....
Watson's Patent Press ...	.....	.....	.....	96	.....	.....
Dumra Gold	7*as.*	.....	.....	.....	.....	7*as.*
Sonapet Gold (with Founders) ...	Rs. 1-10½	Rs. 1-11	Rs. 1-11	Rs. 1-11½	Rs. 1-11	Rs. 1-11
Western Patkoom Gold ...	4½*as.*	.....	.....	.....	.....	4¾*as.*

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
George Fraser Smith ...	Council House Street	W. B. Gladstone	12th September 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll	R. Leycester Upton, No. 1, Esplanade, West.	30th September 1891.
James Duff Ward ...	.....	Gregory and Jones	15th October 1891.
Capt. J. H. H. Ansley ...	5th Madras Infantry	Lt. H. Nepean, 5th Madras Infantry, Monywa, Lower Chindwin	31st August 1891.
E. F. Gladstone Lingham ...	77, Elm Park Gardens, London ...	C. T. Geddes, 1, Hastings Street...	31st October 1891.
Carr Stephen, Snr. ...	Lahore	Miss Katherine Stephen, No. 1, Hastings Street.	15th October 1891.
Fred. Ryves	Tilhara Factory, Chumparun ...	William T. Ryves, Motihari, T. S. Ry.	28th August 1891.
Surg. H. M. Brabazon ...	I. M. S.	Maj. J. W. Hind, The Buffs, Fort William.	4th September 1891.
J. Schumacher, C. E.	Of J. Frizzoni & Co.	J. Mayer, care of J. Frizzoni & Co., Allahabad.	3rd September 1891.
Sub.-Conductor J. Pollard ...	Ordnance Department ...	Major W. H. Frith, R. A., Rawal Pindi.	31st August 1891.
Capt C. Chenevix French ...	2nd Battalion, 5th Goorkhas ...	Lieut.-Col. E. Molloy, 2nd Battalion, 5th Gurkhas, Abbottabad.	1st September 1891.
Mrs. E. Emile	.....	M. S. Webb, Mussoorie ...	7th September 1891.
Lt. George Harrington Bush...	8th Bengal Infantry	Major A. T. Weller, Barrackpore	11th September 1891.
Donald Macdonald ...	Chundowa Estate	J. Mackay, Supdt., Munjerkull Estates, Cachar P. O.	31st August.
Capt. Thomas Kingsley Gardner.	Comd. S. S. "Japan"... ...	Administrator General of Bengal	16th September 1891.
Mrs. Margaret Fincham ...	Almners Chertsey, Surrey ...	Do.	Do.
Charles Swappe	Eng-in-Chief, Mir Valley Railway, Gnating, Burmah.	Do.	Do.
William Henry Cossins ...	Bengal Civil Service	Do.	Do.
William Henry Hughes ...	P. W. D., Burmah	Do.	Do.
Surgeon C. L. Walsh, M. S.	Quetta	Surg. Major Williamson, Quetta	10th September 1891.
Surgeon E. M. Woods ...	Quetta	Do.	Do.
Colman Patrick Louis Macanlay.	Chief Sec. Government of Bengal.	F. G. Mayne, No. 26, Mangoe Lane.	30th November 1891.
Harriet Eliza Sutcliffe ...	Rock House, Halse, Somerset ...	R. L. Upton, No. 1, Esplanade West, Calcutta.	1st October 1891.

EXCHANGE.

		Tuesday, 18th Aug. 1891.	Wednesday 19th Aug. 1891.	Thursday, 20th Aug. 1891.	Friday, 21st Aug. 1891.	Saturday, 22nd Aug. 1891	Monday, 24th Aug. 1891.
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
LONDON—							
Bank Bills @ 4 m/s.	per Rs.	1 5 3/8	1 5 3/8	1 5 3/8	1 5 11/32	1 5 11/32	1 5 11/32
Do. @ 3 "	"	1 5 13/32	1 5 13/32	1 5 13/32	1 5 5/16	1 5 5/16	1 5 5/16
Do. @ on Demand	"	1 5 1/4	1 5 1/4	1 5 1/4	1 5 7/32	1 5 7/32	1 5 7/32
Bank Telegraphic Transfer	"	1 5 7/32	1 5 7/32	1 5 7/32	1 5 3/16	1 5 3/16	1 5 3/16
Credit Bills @ 6 m/s.	"	1 5 5/8	1 5 5/8	1 5 5/8	1 5 9/16	1 5 9/16	1 5 9/16
Document Bills @ 6 "	"	1 5 5/8	1 5 5/8	1 5 5/8	1 5 9/16	1 5 9/16	1 5 9/16
Do. for payment @ 6 "	"	1 5 21/32	1 5 21/32	1 5 21/32	1 5 19/32	1 5 19/32	1 5 19/32
Secy. of State's Drafts	"	.....	1 5 11/32	.....	.....	.....	.....
Do. Telegraphic Transfer	"	.....	.....	.....	.....	.....	.....
Bar Silver in London*	per oz.	45 3/8	45 5/16	45 5/16	45 5/16	45 3/16	45 3/16
Do. New York		99	99 3/8	99 1/4	98 1/2	98 1/2	98 1/4
SPECIE SHIPMENTS—							
To Bombay		.....	.....	.....	£110,000	.....	.....
" Calcutta		.....	.....	.....	.....	.....	.....

* The quotations given are those of the previous day.

MONEY MARKET.

Monday Evening, 24th August 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes :—

LIABILITIES.

Treasury Balance at Head Office	... Rs.	4,44,011	Increase.
Do. do. at Branches	... "	12,29,242	Decrease.
Other Deposits	... "	11,59,473	do.
Post Bills	... "	79,221	do.

ASSETS.

Bank's Investments ...	... Rs.	4,63,230	Increase.
Loans	... "	3,06,631	Decrease.
Accounts of Credit ...	... "	1,77,001	Increase.
Mercantile Bills ...	... "	6,66,169	Decrease.
Cash at Head Office ...	... "	8,43,046	do.
Do. at Branches ...	... "	7,01,402	do.

Public Demand—Increase, Rs. 4,42,895.

The percentage of cash to liabilities was 70·4, being nearly identical with that of the previous week.

At their Weekly Court on Thursday, the Directors made no alterati n in the Bank rate, which remains at 2 per cent. to which it was reduced on the 6th instant.

THE BANK OF ENGLAND—Returns for the week ending 19th August show the following results:—

Total Bullion	... £26,800,000	Decrease ...	£300,000
Public Deposits	... £4,200,000	Increase ...	£400,000
Other Deposits	... £33,200,000	Decrease ...	£1,500,000
Other Securities	... £28 40),000	Increase ...	£100,000
Notes and Gold	... £17,000,000	Decrease ...	£100,000

The Bank's reserve is 45 per cent. of the liabilities.

The Bank's rate remained at 2½ per cent., to which it was lowered on the 2nd ultimo.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 25,00,000, the following allotments were made :—

On Calcutta	... Rs.	17,60,000
" Bombay	... "	2,80,000
" Madras	... "	2,60,000

Tenders at 1*s.* 5 3/32*d.* received 30 per cent., above that rate in full. The average rate of allotment was 17·28*d.*

The total amount of Bills sold during the week ending Tuesday evening last, including last public sale, was Rs. 32,00,000. The amount to be allotted this week is again Rs. 25,00,000.

EXTRA ALLOTMENTS—

August 19th, Bills on Bombay ... Rs. 1,00,000 @ 1*s.* 5 11/16*d.*
" " on Calcutta ... " 1,00,000 @ 1*s.* 5 11/16*d.*

SHARES.—There is no improvement to record in the Share Market. Business continues very dull, and what is done is on a very limited scale, and put through with the greatest difficulty.

After the drop noticed last week in Jute Mill stocks, they steadied up a trifle, but have again given way, and shares can be obtained at, or about, last week's closing quotations.

Nothing official has yet transpired regarding the result of the crushing at Sonapet, but rumour gives a very satisfactory outturn. A great deal depends upon what this is, and the results should be published at the earliest possible moment.

A few lots in Landing and Shippings and Titaghur Paper Mill have been taken up for investment.

In Tea, Hoolungoori have been asked for, Bengals have been done at higher prices, and New Mutual could be taken up, if available.

EXCHANGE—Has remained almost stationary throughout the week, and closes steady at 1*s.* 5 7/32*d.* for Bank Bills on Demand.

GOVERNMENT PAPER.—Four per cent. paper has remained steady throughout the week at Rs. 107 As. 13.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, *22nd August, 1891.*

CONSOLS 2¾% for account close lower at	...	95 7/8
BAR SILVER, in London, closes at	...	45 3/16
Ditto New York closes at	...	98½ *cts.*
FRENCH RENTES close at	...	95½
INDIAN GOVERNMENT 4% SECURITIES close at		77¼
Ditto ditto 4½% close at	...	75½
Ditto STERLING LOAN closes at	...	107
Exchange on London at Paris is	Fcs.	25·28
Ditto at New York is	...	4·86¼
Ditto on India at 30 days' sight is	...	1·5 5/8

The Bank of England rate remains at 2½ per cent., to which it was lowered on the 2nd July. The rate for short London Bills up to three months' sight is 1¾; and for Indian Bills at six months' sight 2¾ per cent.

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
Henrie John Bell ...	Dilaram Tea Estate, Kurseong, Darjeeling.	Mrs. Ida Bell, Darjeeling.

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.		Name of Vessel.	From what Port.
August	18	Loodiana, S. ...	Colombo.
"	"	Wardha, S. ...	Penang.
"	"	Goa S. ...	Rangoon.
"	"	Rhine ...	Madras.
"	"	Rajpootana, S. ...	Delagoa Bay.
"	19	Danube ...	Fiji Islands.
"	"	Lightning, S. ...	Penang.
"	20	Niemen, S. ...	Madras.
"	"	Nancowry, S. ...	Bassein.
"	"	Clan Macpherson, S. ...	Liverpool.
"	"	Maharani, S. ...	Rangoon.
"	"	Hochheimer, S. ...	Madras.
"	"	Khiva, S. ...	Jeddah.
"	21	Orion, S. ...	Liverpool.
"	"	Star of France ...	Algoa Bay.
"	"	Vadala, S. ...	Bombay.
"	22	Goalpara, S. ...	Singapore.
"	"	Hesper, S. ...	Bombay.
"	"	City of Perth, S. ...	Liverpool.
"	"	Nerbudda, S. ...	Rangoon.
"	23	Lanark, S. ...	Galle.
"	"	Loch Maree, S. ...	Colombo.
"	"	Hazara, S. ...	Bombay.
"	24	Kola, S. ...	Chittagong.
"	"	Dunera, S. ...	Coconada.
"	"	Terpsichore, S. ...	Hamburg.

DEPARTURES FROM SAUGOR.

Date.		Name of Vessel.	Destination.
August	18	Bannockburn ...	Hull.
"	"	Erato ...	Hull.
"	"	Ganges ...	West Indies.
"	"	Sophia Joakim ...	Mauritius.
"	19	Roxburgh, S. ...	United Kingdom.
"	"	Chanda ...	Rangoon.
"	20	Kistna, S. ...	Bombay
"	"	Shahzada ...	
"	21	Verax, S. ...	Continent.
"	"	Loadiana, S. ...	
"	"	Selene, S. ...	
"	22	Yvonne Marie ...	West Indies.
"	"	Lawada, S. ...	Bombay.
"	"	Nizam, S. ...	
"	"	Pachumba, S. ...	Rangoon.
"	"	Culna, S. ...	
"	23	Clan Macarthur, S. ...	London.

Home Arrivals.—Lorango S., Pembridge S., West Hall S., India S., Baria S., Larnaca S., Innishowen Head S., Nubia S., Rajore, Ameer S., Deepdale S., Bengal S., Clan Murray S., Shannon S.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING 18th August. BENGAL.	14th August. BOMBAY.	8th August. MADRAS.
	Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000
Reserve Fund	47,00,000	34,00,000	14,00,000
Public Deposits at Head Office	1,03,53,411	51,00,738	21,68,694
" " Branches	1,38,14,634	31,18,624	19,42,742
Other Deposits at Head Office and Branches ...	7,56,42,523	4,56,79,077	2,65,13,540
Bank Post Bills, &c.	6,22,871	10,446	1,43,744
Sundries	28,82,939	32,44,602	3,79,135
RUPEES ...	12,80,16,381	7,05,53,487	3,75,47,855

ASSETS.	WEEK ENDING 18th August. BENGAL.	14th August. BOMBAY.	8th August. MADRAS.
	Rs.	Rs.	Rs.
Government Securities	1,23,05,681	1,21,94,438	44,20,070
Other authorized Investments	80,90,343		11,42,560
Loans on Government and other authorized Investments	79,52,414	1,01,23,637	78,72,166
Accounts of credit on ditto ...	58,14,126	81,32,453	17,02,825
Current accounts overdrawn	.....	1,231	.....
Bills discounted and purchased	1,58,49,177	77,73,333	42,39,272
Balances with other Banks	7,28,211	5,12,086	4,36,598
Bullion	9,46,485	.....	10,944
Dead Stock	12,12,816	3,92,055	2,88,796
Stamps and Stationery	9,735	18,711	12,737
Sundries	22,92,574	.....	43,098
Cash and Currency Notes at Head Office	4,40,60,043	3,14,05,563	1,73,78,789
Ditto " Branches	2,87,54,776		
RUPEES ...	12,80,16,381	7,05,53,487	3,75,47,855

Printed by A. ACTON at the Caledonian Steam Printing Co., 3, Wellesley Place, Calcutta, and published by the Proprietors, W. H. TARGETT & Co., at 4, Waterloo Street, Calcutta.

ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, July 24th.

Last year's Bills Outstanding on March 31st ...		2,14,11
Ditto Telegraphic Transfers ...		2,25
Total for 1890-91 ...		2,16,36
Bills and Telegraphic Transfers allotted in current year till July 24th ...	...	9,80,07
Subsequent Telegraphic Transfers ...	...	1,00
Subsequent Bills	...	89,10
Total current year's Bills, &c., only	...	10,70,17

Indian Date, Saturday, August 15th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91 ...	2,16,36	...
Current Bills Advised ...	9,36,80	6,58
" " not Advised ...	...	2,73
Telegraphic Transfers ...	33,96	...
Subsequent Telegraphic Transfers	1,00	...
Subsequent Bills	...	89,10
Total current year's Bills, &c., only	9,71,76	98,41
Total Payments in 1891-92 ...	11,88,12	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :—

		£
1. Amount to be remitted during 1891-92	...	16,000,000
2. Remitted from 1st April 1891 to 15th August 1891 ...	...	7,606,700
3. Balance to be remitted from 16th August 1891 to 31st March 1892	...	8,393,300

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
		£
Sir William Parker, Bart., D.L., J.P. ...	Melford Hall, Long Melford, Suffolk ...	24,000
Lady Elizabeth Anne Georgiana Dorothy Grey.	Woolbeding, Midhurst, Sussex ...	17,000
Right Hon. Lady Alexandra Leveson-Gower. Edward Abbott Wright...	Littlehales, Newport, Salop ...	1,357
James Wrigley, J.P., D.L.	Castle Park, Frodsham, Cheshire ...	674,000
Frederick Calvert, R. C. D. L., J. P., F. R. G. S.	Holbeck, Windermere, Westmorland ...	277,000
Charles Evers-Swindell, J.P.	38, Upper Grosvenor Street ...	255,000
Capt. Hugh Berners, R.N.	Quarry House, Pedmore, Worcestershire ...	213,000
Revd. Theophilus Sidney Echalaz.	Wolverston Park, Suffolk	130,000
Miss Lucy Aked ...	Broughton Lodge, Surbiton ..	29,000
Col. Frederick Alfred Close.	St. James's Road, Halifax ...	26,000
Lieut.-Col. Thomas Brynand Trappes, J. P.	22, Clanricarde Gardens, Bayswater ...	25,000
Revd. Nathaniel Woodard, D. C. L.	Clayton Hall, Lancashire ...	9,000
	Henfield, Sussex ...	1,096

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 20th August.

		1890.	1891.
Jute, Chitpore ...	... Mds.	166,168	79,008
" Shamnuggur ...	... "	5,622	1,499
Tobacco ...	... "	9,407	7,159
Hides and Skins ...	... "	1,440	4,311
Rice ...	... "	694	3,679
Grains and Pulse ...	... "	466	443
Seeds	... "	3,040	6,761
Sugar	... "	1,180	721
Tea	... "	8,060	7,424
Betel Nuts ...	... "	1,827	1,495
Cotton	... "	74	77

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 22nd August.

		1890.	1891.
Cotton	Tons.	126	28
Wheat	"	1,725	2,885
Linseed	"	4,218	6,484
Rape and Mustard-seed ...	"	181	490
Poppy-seed	"	10	15
Til-seed	"	...	7
Castor-seed	"	230	354
Gram	"	154	138
Rice	"	2,028	1,361
Other Grains	"	893	2,261
Coal	"	15,792	10,311
Coke	"	1,270	1,585

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY 1891.	FROM 1st JULY 1890.	Increase in 1891.	Decrease in 1891.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India ..	Aug. 15	7,19,809	6,56,720	53,02,995	43,33,665	9,69,330	...
Patna-Gya ..	" 8	8,693	8,155	49,930	42,871	7,059	...
Tarkessur ...	" 15	3,608	3,555	20,761	19,106	1,654	...
Eastern Bengal ...	" 8	1,93,590	2,03,806	9,89,740	10,56,721	....	66,981
Bengal Central ...	" 8	11,140	12,170	68,190	65,994	2,196	...
Dacca ..	" 8	5,690	6,860	31,140	36,312	....	5,172
Nalhati ..	" 8	1,670	1,372	99,50	10,683	....	1,033
Delhi-Umballa-Kalka	" 8	15,335	....	96,823		....	...
Bengal and North-Western ...	" 1	61,930	52,188	4,23,520	2,85,991	1,37,529	..

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, *6-0 p.m., August 24th, 1891.*

INDIAN FUNDS.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...
19,748,548	3		1884	" Oct. 5, 1948	...	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...
80,02,347	4	1 May and Nov.	1832-33	.....	107 : 13	107 : 12
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 13	107 : 12
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 13	107 : 12
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 13	107 : 12
6,00,931	4	1 May and Nov.	1862	.....	107 : 13	107 : 12
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 13	107 : 12
7,91,34,000	4	16 Jan. and July	1879	Ditto ...	107 : 13	107 : 12

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893 ...	105 : 0	105 : 0
16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 0	105 : 0
3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 0	105 : 0

Amount.	INTEREST. ₹%	INTEREST. Payable on	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs 20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£ 475,000	5	Jan. 1, July	1925 ...	Bettiah Raj (Sterling)	£109	£109
Rs 500,000	6	Jan. 30, Dec. 31,	1916 ...	Pakour ...	100	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 1,00,000	6	June 30, Dec. 31 ...	Jan. 1872...	Jan. 1, 1892 ...	101½
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	107
2,50,000	5	1 Feb., Aug. ...	Aug. 1878...	Aug. 1, 1908 ...	107
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	107
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	107
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	107
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sep. 1, 1915 ...	107½

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs 26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	107½
15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	108
5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	108
20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ..	108
6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	104½
3,00,000	4½	1 April, Oct. ...	April 1883...	April 1, 1903 ...	104½
97,800	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	104½
20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	105½

CALCUTTA PORT TRUST DEBENTURES.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.	REMARKS.
Rs						
10,00,000	4½	January 1, July 1	1881	1911	1034	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	1034	
30,00,000	5½	January 1, July 1	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs					
2,71,66,210	4½	1 April ...	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	100
3,62,12,386					

BOMBAY MUNICIPAL LOAN.

Rs					
2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
32,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	107½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

MADRAS MUNICIPAL LOAN.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs					
20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	105
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 „ 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919 ...	...
25,00,000					

RANGOON MUNICIPAL LOAN.

Rs					
3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 „ 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 „ 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 „ 1893 ...	102
23,00,000	5½	20 Jany.—20 July	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs					
1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	„ 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	„ 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	„ 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	INTEREST. ₹%	INTEREST. Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
Rs					
2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	NAMES.	₹%	REPAYABLE.	Closing quotations.
Rs				
26,000	Amluckie Tea ...	7	.....	105
2,80,000	Bengal Ice Co. ...	7	1889 and 1893 ...	101
2,00,000	Burrakur Coal Co. ...	6	.....	105
2,50,000	Calcutta Steam N. Co. ...	6	After June 1895 ...	105
2,50,000	Cawnpore Cotton Mills ...	7	.....	102
2,00,000	Cawnpore Woollen Mills ...	7	July 1, 1895 ...	100
7,00,000	Central Jute Co. ...	6½	After 1895 ...	105
25,000	Chenga Tea Co. ...	8	Dec. 31, 1894 ...	100
2,00,000	Cherra Tea Co. ...	7	June 1889 ...	100
1,00,000	Damuda Coal Co. ...		6 months' notice ...	100
10,20,000	Darjeeling Railway ...	5	1891, 1896, 1897 ...	102¾
75,000	Darjeeling Tea & Cinchona ...	7	1900 ...	105
1,00,000	Dhunsiri Tea Co. ...	7	Dec. 31, 1898 ...	100
8,00,000	Dunbar Cotton Mills ...	6	3 months' notice ...	104
70,000	Eastern Cachar Tea Co. ...	7	May 1888 ...	100
1,50,000	Equitable Coal Co. ...	6	.....	103
8,00,000	Fort Gloster Jute Co. ...	6½	August 15, 1894 ...	102
1,50,000	Grob Tea Co. ...	7	1893 ...	102
250,000	Guzdar & Co. ...	7	1904 ...	103½
...	Gourepore Co. ...	5½	1906 ...	103

Amount.	NAMES.	₹%	REPAYABLE.	Closing quotations.
Rs				
6,00,000	Hooghly Mills ...	5½	Nov. 1893 ...	103
15,00,000	India General Co. ...	5½	Dec. 31, 1899 ...	103¼
5,73,000	Inland Flotilla ...	7	Nov. 1, 1894 ...	106
8,00,000	Kanknarrah Co. ...	6	3 months' notice after Jan. 1893 ...	105
15,000	Kettela Tea Co. ...	8	3 months' notice ...	par
2,50,000	Muir Mills Co. ...	7	6 months' notice ...	102
4,00,000		6		100
1,25,000	N.-W. P. Jute Mill ...	8	6 months' notice ...	par
50,000	Nasmyth Patent Press Co. ...	6	August 1892 ...	101
100,000	Patna Tramway ...	8	1900 ...	100N
1,50,000	Powayn Steam Tramway ...	6½	6 months' notice after 31st Dec. 1895 ...	104
2,00,000	Raneegunge Coal Co. ...	8	March 1890-91-92 ...	105
5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903 ...	100
5,00,000	Seebpore Jute Co. ...	6	6 months' notice after December 1891 ...	105
5,00,000	Selim Tea Co. ...	8	After June 1890 ...	100N
15,000	Singbulli & Murmah Tea ...	6½	June 30, 1895 ...	103
2,00,000	Titaghur Paper Mills ...	5½	.....	103
...	.....	...	.....	...

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.	Rs.	Rs.									
2,00,00,000	47,00,000	3,03,624	500	1000	Bank of Bengal...	9½	9½	10	10	10	10	9½	4h
1,00,00,000	34,00,000	148,452	500	965X	Bank of Bombay	7½	7½	9	10½	11½	10	10	5h
50,00,000	14,00,000	98,160	500	895	Bank of Madras	7	7	8	11	10	14	10½	5h
£1,000,000	£1,30,000	£6,005	£10	£8¾@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5h
4,00,000	3,62,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,000	5,80,600	12,776	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	6h
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6h
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c. ...	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, &c. ...	5	5	4½	5	5	5	5	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank ...	.....	.....	½-year 4	8	8	10	10	5h
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	N	Himalaya Bank...	10	10	10	10	10	10	10	...
$9,296,677	$6,806,596	$120,377	$125	£67@	Hong-Kong & Shanghai Bank ...	17½	17½	15	16	16	18	26	...
3,00,000	50,000	10,818	100	110	Mussoorie Bank	9	9	9	9	9	9	9	4½h
£466,500	£100,000	£11,010	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	...
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£13 @ 102	New Oriental Bank	2½	5	5	6	6	6	6	6
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,31,250	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	...	.....	6	4h
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank ...	8	8	8½	9	9	9	9	4½h

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
24,00,000	Nil.	...	19,85,046	1,000	1,760	Bengal Coal ...	C. W. Gray ...	68,146	10	11½	13	12	12	12o	6f
12,00,000	...	...	10,00,000	1	6½as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	90,000	5,28,357	100	152	Barrakur Coal ...	Bird & Co. ...	149	15	15	15	18	16	16b	8f
4,30,000	...	...	...	100	75N	Borrea Coal ...	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	3,92,294	100	102	Damuda Coal ...	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	4as.	Dhadka Gold ...	C. G. Vansittart ...	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	7as.	Dumra Gold ...	Barry & Co. ...	.....	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	168¾	Equitable Coal ...	Macneill & Co. ...	2,718	2½	...	3	4	Nil.	5	...
10,30,000	...	...	5,40,250	1	11as.	Pat Pat Gold ...	Kilburn & Co. ...	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	5	Rajdoha Co. ...	Gillanders & Co. ...	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-11 3as.	Sonapet Gold ...	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,006	1	4as.N	Sonakhan Gold ...	Gisborne & Co. ...	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	170X	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18o	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal ...	Kilburn & Co. ...	10,001	...	...	5	4	5	3	Nil.c
A £85,000 B £100,000	Nil.	£4,950	£191,588	£1 £1	1¾ 4as.	Bengal Baragunda Copper.	Bird & Co. ...	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
3,67,030	...	...	2,71,104	10	N	Arakan Oil ...	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	...	...
12,12,000	...	...	9,09,000	1	4¾as.	Western Patkoom Gold	Barry & Co. ...	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Spindles.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889.	1890	1891.
Rs.	Rs.	Rs.			Rs.	Rs.	Rs.			Rs.							
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills ...	A. Yule & Co. ...	60,318	Nil.	5	12½	10	10	10	...
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	54	Bowreah Mills ...	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills ...	R. G. Palmer & Co. ...	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills ...	J. Harwood ...	745	10½	10½	10	5	8	8	...
9,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	50	Dunbar Mills ...	Kilburn & Co. ...	80	Nil.	Nil.	Nil.	Nil.	2½	7½	Nil.
8,75,000	Nil.	82,852	32,250	Nil.	7,20,00[illegible]	500	468	Empress of India Mills	D. B. Mehta & Co. ...	216	2½	7	8	8	6½	2¾	...
15,00,000	Nil.	3,00,000	42,578	Nil.	18,02,490	200	165	Goosery Mills ...	D. McL. Morrison ...	4,902	5	10	11	9	7	6½	3h
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	190	Muir Mills ...	S. M. Johnson ...	495	14	14	14	5	8	5	...
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	90X	Victoria Mills ...	Atherton West ...	20,517	...	...	2½	Nil.	10	10	5h

c—For year ended 31st March 1890.

* Year 1890.

a—For year ended 31st October 1890.
d—For year ended 28th February 1891.
f—Half year ended 31st May 1891.
g—Half year ended 30th April 1891.
h—Half year ended 30th June.

b—Year ended 30th November 1890.
e—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	98	Barnagore ...	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6a	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	120	Budge-Budge ...	A. Yule & Co. ...	27 273	2½	Nil.	Nil.	5	10	10	12½	8¾b
7,00,000	7,00,000	115,000	865	14,07,652	100	99	Central ...	Ditto ...	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pref. 7,00,000 Ordy.	2,98,000	50,000	253	13,01,129	100	100 / 86	Fort Gloster ...	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½c
12,00,000	2,50,000	6,75,000	302	13,35,590	100	130	Gourepore ...	Barry & Co. ...	6,301	3	Nil.	3	12	20	17	14	7i
10,50,000	6,00,000	4,20,000	450	19,60,646	75	89	Hooghly ...	Gillanders & Co. ...	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
8,75,000 Pref. 17,50,000 Ordy.	Nil.	6,86,000	500	29,80,990	100	110 / 96	Howrah ...	Ernsthansen & Co. ..	239	... / Nil.	... / Nil.	... / Nil.	... / 10	... / 14	... / 15	4 / 13	... / 8i
4,00,000	Ditto	11,87,923	320	16,48,180	50	135	Kamarhatty ...	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25i
8,26,000	8,00,000	1,36,834	320	20,05,117	59	57	Kanknarrah ...	Ditto ...	2,33,722	Nil.	Nil.	Nil.	Nil	5*	6*	5*	4*
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers ...	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
5,00,000 Pref. 5,00,000 Ordy.	5,00,000	4,28,000	300	15,54,805	100	106 / 84	Seebpore ...	Apcar & Co. ...	...	... / Nil.	... / Nil.	... / Nil.	... / Nil.	... / 9	8 / 7	8 / 9	4i / 4i
9,00,000	Nil.	5,50,000	350	8,89,365	75	165	Union ...	Bird & Co. ...	81,537	20	Nil.	3	26⅔	70	30	26⅔	13⅓f

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1884	1885	1886	1887	1888	1889	1890	1891.
Rs *	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic ...	R. Quillet ...	420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown ...	MacDowell & Co. ...	292	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,568	100	107	Canal ...	Ditto ...	15,557	10	10	Nil.	Nil.	Nil.	20	15	...
4,00,000	Nil.	21,000	4	4,00,000	100	90	Chitpore ...	N. J. Valetta ...	7,405	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	10,000	8	5,00,798	100	97	Nasmyth ...	J. Duffus & Co. ...	6,824	10	5	5	Nil.	5	7	11	6i
56,000	44,000	...	2	85,000	200	200N	New Agra ...	Reinhold & Rustomjee ...	1,929	...	...	...	...	...	...	...	9
1,30,000	Nil.	...	3	133,500	100	32	Ramkistopore ...	J. Rushton ...	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	66	Riverside ...	Stanley & Co. ...	3,640	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank ...	Voigt & Co. ...	3,208	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	96	Watson's ...	Geo. Henderson & Co. ...	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills ...	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½
6,25,000	...	...	4,77,328	100	105	Bengal Paper Mills ...	Balmer, Lawrie & Co.	...	...	...	...	...	...	...	...
4,95,000	1,42,500	42,500	6,80,000	100	75	Bengal Ice Co. ...	Ditto	3,779	Nil.	Nil.	Nil.	Nil.	3	4	...
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12e	...
16,00,000	Nil.	2,80,000	5,52,634	100	110	Carew & Co. ...	Ditto	8,441	9	6½	8	9	10	7½	...
6,00,000	2,00,000	2,81,270	8,22,470	50	62	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	...
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,843	...	...	...	10	12	12	...
2,00,000	...	...	1,26,506	100	93	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
3,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills ...	Wm. Milne ...	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	115	Murree Brewery ...	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10a	...
3,00,000	...	75,000	1,33,404	100	136	Naini Tal Brewery ...	S. L. Whymper ...	5,085	12	12	12	12	12	12a	...
9,00,000	2,00,000	2,50,000	9,23,000	100	150	Titaghur Paper Mills ...	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...
5 75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,23,196	4	6	6	7	7	8	...

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent. for year. 1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	£16,000 / 1,00,000	15,000	7,34,124	100	78	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	12½	Indian Imperial Marine ...	W. Vale King & Co.	—55090	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	..	...	...	11	10	Nil.	...
1,20,000	...	4,000	1,23,080	100	100	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	...	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	...	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£37,500	£7,500	£3,145	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	...	7	Nil.	8	3	10	8	4f
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmohal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17,81	5	5	5	5	5	5	5f

*Per share.
‡ Ad-int. for year ended 31st July 1891.
e—Half-Year ended 31st May.
a—Year ended 31st August.
d—Year ended 28th February 1891.
b—For the half year ended 30th April.
f—For year ended 31st March, 1891.
h—½ do. 30th September.
g—For year ended 30th April 1891.
i—Half-year ended 30th June.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	Dividends per cent for year. 1885	1886	1887	1888	1889	1890.	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul ...	5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	470	" Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	32	16†
8,40,000	2,50,000	1,98,294	11,11,856	100	137	Calcutta Steam Navigation Co.	Hoare, Miller & Co ...	3,758	6	11	11	9	11	11	...
4,20,000	Nil.	68,883	4,55,325	100	94	" Landing & Shipping Co.	Simpson & Co.... ...	...	3	Nil.	13	12	10	10	5
£344,400	£35,000	7,000	£389,941	£10	75N	" Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...
P 2,358,100 O 4,716,300	20,86,000	4,38,949	1,03,79,149	100	95 73	India General Steam Co. ...	Kilburn & Co. ...	14,350	2⅜	3	9	4	5½	4½a 4½a	... ...
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	..	...	...
300,000 300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	—	...	...	5½ Nil.	2 Nil.	... ...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co.	755	5	5	5	4	4½	4	...
17,50,000	11,45,000	Nil.	28,50,547	100	158	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	...
17,50,000	Nil.	Nil.	17,10,932	100	132	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	Dividends per cent. 1885	1886	1887	1888	1889	1890	NAMES.	Share. Paid-up	Closing quotations.	Outturn and Average Price realized for Crop. 1888. lb	As. P.	1889. lbs.	As. P.	1890. lb	As. P.	Estimate for 1891. lb
Rs	Rs	Rs	Rs		Rs								Rs	Rs							
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie ...	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore ...	100	42	217,592	7 5½	169,816	7 0	240,820	6 6	249,520
£187,160	...	£38,690	1,98,829	7,600	...	20	10	10	7	10	10	Assam ...	£20	£30	2,248,700	11¼d.	2,673,748	11d.	2,733,000	11¼d	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10-	Bainthbarree ...	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000 £1,000	...	...	£30,000	476	£13	4½	5	5	6	Nil.	5	Balijan ...	£10 £2	par	194,715	7 10	160,900	9¾d	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasun ...	90	88	109,440	9 2·49	79,599	10 11·50	76,880	11 6	80,000
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang ...	100	120	147,680	11¼d.	152,888	9¼d.	127,045	10¼d	136,000
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal ...	100 80	75 50	910,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200 100	165 85	830,858	11 1/16d.	856,025	11¼d.	656,896	12 3/16d	880,000
£78,170	...	...	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli ...	£10	160	535,534	10¾d.	637,844	10 13/16d.	424,215	10 95d	640,000
2,70,000	...	...	2,51,041	341	117	6	2	2	4	2	3	Burkhola ...	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120 000
10,00,000	...	10,000	9,69,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar ...	200	112	411,418	8 2	442,202	7 7	376,936	7 0	52,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai ...	100	28	187,130	7 8·29	184,655	5 7½	172,830	6 18	160,000
2,50,000	6,000	...	2,47,526	1,175¾	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8¼	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni ...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga ...	100	n	76,270	7 4·6	72,610	6 6·83	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra ...	£10	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore ...	100	20	52,396	5 4	59,973	4 10	53,646	5·68	68,000
2,50,000 75,000	...	...	3,00,000	498	—12,199	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra ...	100 30	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing ...	90	37	494,970	8 11	546,475	9 1¾	503,760	7 6½	613,600
8,78,000	...	67,734	9,05,734	975	225		5	4	4½	4½	2	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo ...	£10	100n	219,990	12¾d	462,052	10·23d.	424,215	10·95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbuttia.	100	98	181,740	8 11·36	169,338	11 7·83	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0·15	59,080	8 5	78,416	7 0	95,000
£25,000A 75,000B 16,100 ordy	...	...	£106,813	1,412	£554	8½ 15 13½	8 6 6½	8 9 8½	8	8 14 16	8 15 13½	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10¼d.	877,020	12 7/16d.	893,890	12¼d	920 000
4,65,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	56	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000
10,00,000	...	81,438	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India ...	100	32	319,975	8 7½	442,370	9 0·1	487,672	7 6	516,100
1,50,000	...	...	1,50,000	476	3,163	1	10	10	12	10	8	Ellenbarrie ...	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000
£40,000	...	.	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram ...	£10	£10	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle ...	100	61	132,910	10 9·58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
2,00,000	...	...	2,08,833	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,240	8 3·12	41,298	10 0·56	65,900	8·39	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmaree ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungooree ...	100	60	182,850	9 0	218,835	9 0	218,370	7 2	220,000
3,60,000	...	...	3,61,773	1,534	—1,823	...	...	...	15	17½	Nil.	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,00,000	...	10,606	1,10,158	210	—6627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	53,840	8 0·24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal ...	£10	94n	350,220	7 7·09	361,426	9 1·28	386,678	8 6	412 800
1,50,000	...	...	1,35,056	382	—10,399	17	10	7	10	Nil.	Nil.	Indian Teral ...	500	400	138,373	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8½	121,898	7 1·3	135,661	6·7·5	148,000
3,00,000	...	...	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jetinga Valley ...	100	82	82,580	7 2½	137,410	6 9	122,745	6 6	160,000

† For share for half-year ended 30th April 1891.

@.—For nine months ended 31st December 1890.